



French sell-offs

How to cope with a marketing nightmare



Microchip battles

to war with Intel?



Ukrainian industry

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ploughshares

US bars high-tech sales to China and Pakistan

The US imposed economic sanctions on China and Pakistan, claiming they dealt in sensitive missile technology in violation of international arms controls. Washington will bar sales to both countries for two years of sensitive technology with both military and civilian applications at an expected cost to US companies of \$400m-\$500m in lost revenue. Page 12

UPI aid trucks arrive in Mostar: A 27-truck United Nations aid convoy completed its journey to the besieged Bosnian city of Mostar after Croat demonstrators stopped blocking the route. Page 12

BAe-Taiwan deal close: A deal looked likely between Taiwanese officials and British Aerospace to save a proposed £250m (\$372m) regional jets joint venture. Page 12

News Corporation, media and entertainment group headed by Rupert Murdoch, reported an 84.5 per cent carnings rise to A\$978.9m (\$652m), reflecting improved performance from nearly all divisions, notably newspapers worldwide and US television interests. Page 13: Lex, Page 12: News International results, Page 18: John Fairfax results. Page 15



The Australian government of prime minister Paul Keating, left. facing fierce opposition to tax increases, agreed to negotiate with smaller political parties which have threatened to block the budget in the upper house of parliament. The row has opened the possibility of fresh elections

only five months after the administration was voted in. Page 4

MB-Caradon, building products and security printing group, is to buy most of the Pillar industrial businesses of RTZ, the mining company, for about \$500m (\$1.2bn). Page 14; Lex. Page 12; Building a new MB-Caradon. Page 17: CarnaudMetalbox sale hits half-year outcome, Page 17

Babangida set to go today: General Ibrahim Babangida, Nigeria's military ruler, was due to quit today after abandoning plans to head an "interim government". Page 4

Japan reform panel appointment Galsic

Hiraiwa, chairman of the Keidanren, Japan's

top business grouping, was appointed head of a panel to identify structural economic reforms. Page 4: Pain of a strong yea, Page 4 Renault and Volvo near merger deal: Progress on merger plans between Renault. French turer, and Volvo its St

partner, could result in a deal before the Frankfurt motor show on September 7. Page 13 GPA Group advisers expect the aircraft leasing company to sign a rescue deal within days with GE Capital, financial services arm of General

Electric of the US. Page 13 Nicaregua hostages' hunger-strike threat: Hostages held by rightwing guerrillas in northern Nicaragua threatened to go on hunger strike unless they were freed. This followed the release

of 21 other hostages earlier in the day. Toyota Motor, Japan's largest carmaker, announced a 24 per cent drop in pre-tax profits to Y286.4bn (\$2.76bn) for the year ended in June, and said the yen's appreciation could threaten

its policy of lifetime employment. Page 15 Cathay profits sink: A strike at Cathay Pacific Airways earlier this year helped depress the Hong Kong carrier's profits for the first half of 1993. They sank 46 per cent to HK\$681m (US\$88m).

China anti-corruption drive: Chinese Communist party officials are being banned from trading on the stock market and having private business interests in a drive to root out corruption.

Saudi policy rethink: Saudi Arabia is to review its petrochemicals policy after the cancellation of an \$500m petrol additives project involving Mobil of the US. Page 5

Airport security chief fired: Heinrich Weiss, security chief at Germany's second largest airport, Munich, was dismissed after reports that 2,000 security passes had been lost or issued to unauthorised persons.

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Will IBM's clones lead

From swords to

FINANCIAL TIMES

THÚRSDAY AUGUST, 26 1993

France signals acceptance of wider ERM bands

by John Ridding in Paris, Quentin Peel in Bonn and

THE FRENCH government signalled a more relaxed attitude towards the Exchange Rate Mechanism yesterday by indicat-ing that France was in no hurry to return to the narrow bands which led to last month's currency crisis.

Mr Edouard Balladur, the French prime minister, made his conciliatory remarks on the eve of today's Franco-German sum-

The meeting between the leaders of France and Germany is aimed at finding common ground on European economic and mon-etary union and resolving differences on trade and other bilateral

Pressure on Mr Balladur and Chancellor Helmut Kohl of Germany to reach agreement increased when Mr Karel Van Miert, vice-president of the European Commission warned that achievements like the single European market could come apart if the momentum towards economic and monetary union

"The Community is living dangerously." the Belgian commissioner said yesterday, "and we could say that the Community itself is floating," along with its currencies.

A successful meeting today between Mr Balladur and Chancellor Kohl is vital if the Enropean Community is to emerge from its current crisis in reasonable shape.
Mr Balladur said yesterday

that France was determined to proceed with Emu. He added that France should avoid letting the

agreed as part of the ERM reforms this month.

Mr Balladur said France was determined that the second phase of European economic and monetary union should come into effect on schedule next year and that he will discuss with Mr Kohl how to achieve economic conver-

His statement on ERM fluctuation bands was interpreted by economists as a more pragmatic response to the European currency crisis which broke the franc's close link with the

D-Mark and widened bands from 2.25 per cent to 15 per cent.

The expectation in Bonn is that the two heads of government will seek to give a clear statement of their determination to co-operate. without any very precise ideas on how to resolve their outstanding problems - including the future of the EMS and Gatt.

Proposals on how to maintain the momentum towards Emu, in spite of the recent currency upheaval, are still being discussed at the level of senior offi-

Although there is a desire to

promise closer co-operation on economic and budgetary policies. both sides are constrained by their domestic political realities. Mr Kohl is locked into a strict budget savings programme which does not allow for an early

relaxation.
But Mr Karl Lamers, foreign policy spokesman of Mr Kohl's Christian Democratic Union. called on both sides to co-ordinate their economic policies.

Income tax cuts, Page 2 Kohi help on Gatt, Page 5 Editorial comment, Page 11

Inflation figures lift German rate cut hopes

Shares surge in Frankfurt ahead of council meeting

By Christopher Parkes in Frankfurt

FRESH SIGNS that inflation in western Germany could be turning down emerged yesterday, further fuelling speculation that German interest rates will be cut

Share prices surged in Frank-furt after news that annual inflation in three of western Germany's largest states had edged

The mood in stock markets was also helped by a new record on Wall Street and by suggestions hat the German automotive industry is showing signs of recovery. Frankfurt's blue chip DAX index closed more than 20 points higher at 1.917.78.

The state figures indicate that inflation could finally be coming down after being stuck at around 4.2 per cent to 4.3 per cent for most of this year.

A provisional annualised infla-tion rate for the whole of western Germany, based on the state-bystate figures, is expected before the end of the week.

Market analysts suggest that a flattening of price rises could bring the rate down to 4.1 per cent in August from 4.3 per cent

in July. Inflation has been widely forecast to slide after the summer break, possibly dipping as low as 3.5 per cent by the end of the year, before rising again early

Some market analysts said the signs pointed to a cut in the key discount rate at the Bundesbank's policy-making meeting today. Earlier this week, economists at Germany's leading 12 banks said they, too, expected a rate reduction. However, the central bank will also consider the latent inflationary pressure in the recent excessive growth of money supply. The Bundesbank has warned that it will cut rates only when the time is right.

Money supply figures published last week showed broad money, or M3, climbing at 7.5 per cent in July on a seasonally adjusted, annualised basis - far above the 4.5 per cent to 6.5 per cent target range. Mr Hans Tietmeyer, deputy president and president-elect of the Bundes-

Continued on Page 12 The Bundesbank and its mimics, Page 2 German car output. Page 2 Government bonds, Section II Currencies, Section II



Bosnian Moslems demonstrated near the parliament building yesterday as Bosnia pleaded in The Hague for the World Court's protection, accusing Serbia and its ally Montenegro of genocide, rape and torture UN convoy gets through to besieged Mostar, Page 12

Perot campaign to target trade deal

MR ROSS PEROT, the populist billionaire, is to launch a vigorous national campaign against the North American Free Trade Agreement which threatens to complicate the Clinton Administration's efforts to push the deal through a sceptical Congress.

Mr Perot is launching a book - Save Your Job. Save Our Country: Why Nafta Must be Stopped -Now! - on September 6, Labour Day. He intends to push the book and fan fears of unemployment as a result of Nafta in a string of speeches and television appearances over the next few weeks.

The political elite may scoff at Mr Perot, but the 150-page book, selling for an affordable \$6.95, is a well-organised, easy-to-read polemic against the agreement. between the US, Canada and

tion has as yet given no sign that it can come up with a comparable response.

Speaking in simple terms. which elude trade negotiators, attract US executives to move been "out-traded again." Under the terms of the deal, Mexico's rickety, unsafe trucks will be able to move into the US before American trucks can carry goods in Mexico, he says. Mexican investors will be able to own entire US farms, forests and real estate, while US investors will be restricted to owning no more

than 49 per cent of any enterprise

land in Mexico. The same applies to investment in construction. Mr Perot highlights the "low

wages and tame unions" which production over the barder Mexico keeps its wages low and its health and safety rule enforcement lax, Mr Perot says. This produces "a giant sucking sound", the sound of jobs going south of the border.

US negotiators "gave away" jobs by allowing Mexico to keep in place most of its motor industry investment and production restrictions for another 10 years.

that owns agricultural or forest. Mexico gets "unrestricted access" to US and Canadian feed grains (which both countries are competing to sell) to develop massive beef operations which will undercut the US and Canadian indus-

> All this and much, much more was agreed by negotiators whose motives Mr Perot finds highly suspect. "Mexico's chief legal adviser . . . was a former under-secretary of trade at the US Commerce Department," he says.
> "The US team on the other hand was composed of bureaucrats."

Balladur-Kohl summit, Page 5

Brussels threat to airport ground-handling monopolies

By Andrew Hill in Brussels

THE European Commission's competition commissioner yesterday threatened to use controversial legal powers to break open monopolies in airport groundhandling services.

Mr Karel Van Miert said a spe-

cial directive aimed at deregulating services such as passenger check-in, baggage handling and refuelling would be the "best gen-eral solution" to the problem of monopolies at some EC airports. He is considering the use of Article 90 of the EC treaty, which allows the Commission to impose liberalisation on intransigent member states.

Seven EC airlines have complained to the Commission about alleged abuse of ground-handling monopolies at Milan, Frankfurt and across Spain. KLM, the Dutch carrier spearheading the complaint, claims that charges for services at these airports are between 30 and 50 per cent higher than at airports offering a

Mr Van Miert said yesterday that the Commission had also received formal complaints from

airlines and private ground-handling companies concerning other German and Portuguese airports. Informal complaints have also been lodged against airports which he would not name.

The commissioner said all the formal complaints would be investigated. But he added that competition officials were already working on a draft directive, which could be imposed on EC governments using Article 90, or passed under the usual procedure, which requires member states' approval. Mr Van Miert's predecessor, Sir

Leon Brittan, frequently threatened to use Article 90 directives to break open energy, postal and telecoms monopolies. This is the first time that Mr Van Miert has openly backed the use of Article 90 in a specific sector. But he stressed that fellow commissioners, member states, the European Parliament and all

to be consulted. Some monopoly airports claim safety will be compromised if too many rival companies are allowed to compete for groundhandling contracts.

the interested parties would have

As transport commissioner until January, Mr Van Miert pushed through the latest package of airline liberalisation. He said that a situation where com-petition in ground-handling services was restricted would ble" as the rest of the civil aviation sector was liberalised. The Spanish state-owned air-

line Iberia yesterday denied claims by other European airlines that it had abused its dominance of Spanish groundhandling services by overcharging foreign airlines. Prospects for a voluntary cut in EC-wide steel capacity have

improved over the last month, Mr Van Miert indicated yesterday. But he said the Italian and Spanish industries had not yet met strict demands for cuts in state aid or capacity.

Mr Van Miert said there had been some progress in recent dis-cussions with Italian officials, and with the new Spanish industry minister. Rome submitted outline plans for the future of liva. the state-owned producer, last week and has promised to supply more details next month.

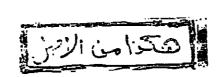
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German car output on road to recovery

THE German motor industry is starting to recover from its year-long slump, despite a 32 per cent fall in output during July, the VDA industry association said vesterday.

The improvement will be slow, and hampered by increases in German petrol taxes, but car production could increase next year by as much as 6 per cent, according to Mr Achim Diekmann, association

Domestic deliveries could rise by around 100,000 during 1994 after tumbling an estimated 800,000 this year to around 3.1m, while foreign demand, especially in the UK. might increase exports by 200,000 from this year's expected level of 2.2m.

Ms Erika Emmerich, associa-

this year. A modest increase in should start showing up in increased deliveries within six months.

However, in the medium term the association expects global demand for cars to increase by an average of only 2 per cent a year. Its annual report, published yesterday, said sales in western Europe, the US and Japan would grow only 1.5 per cent annually for the rest of the century.

Meanwhile, the German industry was pressing ahead with restructuring. "Sleeves are being rolled up everywhere, costs are being reduced and the pace of innovation speeded up," Ms Emmerich

Since July 1991 the industry had shed 100,000 jobs and its current workforce of 687,000

around 70 per cent of the total production cost of a German

Vehicle makers and suppliers were determined to reduce costs by between 20-30 per cent in the next two years, she

Last month's 32 per cent production slump, exaggerated by the traditional holiday season shutdowns, brought the cumulative decline in output for the first seven months of the year to 26 per cent, the association

For the full year it expected a 20 per cent drop in production of cars, trucks and buses to just over 4m, compared with 5.2m in 1992. New car registrations in Germany for 1993 are likely to fall 21 per cent to 3.1m, while commercial vehicle registrations will drop almost 8

VW may sacrifice López

MR Klaus Liesen, chairman of Volkswagen's supervisory board, has for the first time raised doubts about the group's ability to hold on to its controversial production director, Mr José Ignacio López de Arriortúa.

In an interview to be published today, he hinted that the company could be forced to sacrifice Mr López.

It was legitimate to ask how long a company could put up with a continuous barrage of unconfirmed suspicions, he told Die Zeit, the weekly news-

Asked if VW was prepared to tolerate a long legal battle with GM and its German subsidiary. Adam Opel, Mr Liesen said the supervisory board, which has

hiring and firing powers over executive directors, had to retain its freedom of action. This, he said, meant "that

within the limits of our authorwe apply those measures which are in the interests of the company". Mr Liesen repeated that he

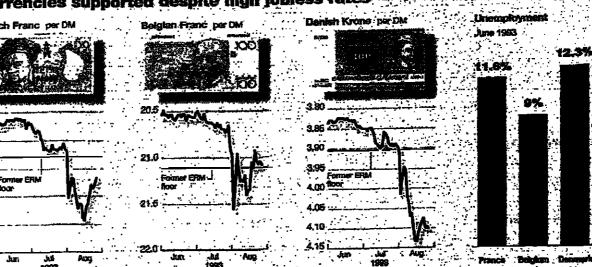
stood behind Mr Lopez, under investigation for alleged industrial espionage and theft of secrets from Adam Opel. Internal VW investigations contradicted media claims that Opel data had been stored in VW

He told Die Zeit that the supervisory board's vote of confidence in Mr López and the former CM employees who came to VW with him was based on their statements, some in the form of sworn tespany to make personnel decisions damaging to itself although allegations against it cannot be proved?" he asked.

The loss of the Spanish costcutter, who left GM last March, would be a handicap for VW. particularly in its efforts to restructure production, he said. Mr Liesen accepted that no manager was irreplaceable, although he stressed he was not suggesting resignation.

The shift in Mr Liesen's posttion - he has hitherto been one of Mr López's stoutest defenders - suggests a reaction to the widespread conviction in the German business community that Mr Lopez must go if damage to VW's reputation is to be contained and its prospects of recovery protected. Car parts results. Page 14

Currencies supported despite high jobless rates



The Bundesbank and its mimics

HE exchange rate mech-anism has been relaxed and most of the system's currencies can fluctuate in much wider bands. Now Europe's bankers are asking the next logical question: what the Bundesbank does to German interest rates?

In recent years European governments have anxiously awaited each fortnightly meeting of the Bundesbank's policymaking council. Many of the alterations in German interest rates announced at the regular Thursday session have been followed by changes in domestic monetary policy to ensure that a country's currency did not fall close to its ERM floor against the D-Mark.

But the recent widening of the ERM fluctuation bands allows currencies to drift over wide margins. And, in theory, ERM member states need no longer ensure that their short-term interest rates are above Germany's.

The reality is different, however. The Bundesbank's decisions will affect European monetary policy. The results of today's meeting are keenly awaited across Europe, with strong expectations that the discount rate will be cut by at least half a percentage

Bundesbank policy matters on a European level because France, Denmark and Belgium are determined to keep their currencies as close to their former ERM bands as possible.

The French government is nolitically committed to a franc fort policy and might be embar-

policy.

France, Denmark and Belgium are shadowing German monetary policy. Can they keep it up, asks James Blitz

of the franc; Belgium and Denmark fear that a decoupling of monetary policy from Germany would lift the veil on fundamental economic problems that could be ignored when the European monetary union

None of these countries has repeated the UK government's policy of sharply cutting interest rates in the weeks after sterling quit the ERM last Sep-

France has trimmed its over-

the last two weeks but has not cut official interest rates. Ear-lier this week Denmark cut the cost of short lending to 10 per cent, a level that may be too high given its heavy unemploy-

Belgium has been toughest of all, leaving its main official interest rate at 9.5 per cent, and reaffirming yesterday that it will adhere strictly to this

However, economists do not

under pressure because high

interest rates were seen as

ployment." said Mr Paul Chert-

kow, global currency strategist

at UBS in London. "If their

rates are not brought down,

the currencies will come under

This is a strongly-held view

pressure anyway.'

believe that these countries

much longer.

project was at its strongest.

tember

in currency markets and has

two main scenarios for European interest rates between now and the end of the year. • The Bundesbank could cut. interest rates more quickly than is currently expected allowing other countries to cut rates without an adverse effect

on their currenci Yesterday's inflation figure for the German state of North Rhine Westphelia, at an ann-ualised 4 per cent, was better than expected – and this may encourage the central bank to

 The more likely scenario is that the Bundesbank will keep policy tight, amid fears that money supply growth has shot well beyond its target range of can maintain strong currencies 4.5 per cent to 6.5 per cent. through high interest rates for France, Denmark and Bel-

ium could mimic this policy "These currencies came for a while to keen their currencies strong. But they would be forced to cut interest rates as dealers took the view that the policy was unsustainable. bonds of these countries in anticipation of rate coas, might threaten to sell them and take profits if short-term rates are

Belgium defends monetary policy

BELGIUM'S central bank vesterday leapt to the defeuce of its strict franc fort policy after a group of Flemish econo mists called for monetary policy to be relaxed.

The 14 economists from the Catholic University of Leuven said that continuing to tie the Belgian franc to the D-Mark - 2 policy pursued since 1990 would damage industry and employment prospects and was no longer an acceptable option

But the central bank said resterday that Belgium was not following its strict mone tary policy for the sake of principle but for "purely rational motives, given the [economic context in Belgium".

Belgium has stuck to the policy of shadowing the D-Mark even though recent changes to the beleaguered European exchange rate mechanism allow currencies a much wither margin for fluctuation.

In their "manifesto". lished on Tuesday, the econemists argue that the policy is not tailored to the specific Hel gian issues of high unemploy ment and low inflation. They also call for a freeze on wage indexation and for structural reforms in employment and

Mr Karel Van Miert, Beigise vice-president of the Europe Commission, said yesterday that the economists' manifesto was an indication of the way in which EC policy could begin to fragment if the drive for ecothe text. The bank's states supporting existing policy iped to support the Belgian franc yesterday at BFr21.125 to the D-Mark against Tuesday's

Balladur pledges income | Italians' fast tax cuts to help economy track to jobs

By John Ridding in Paris

MR Edouard Balladur, the French prime minister, yesterday announced a series of tax initiatives to increase consumer demand and help revive economy.

Outlining what he described as a "new stage" in the action of his government, Mr Balladur said that income taxes would be cut by about FFr17bn (£1.9bn) following a reform of the fiscal system in the budget for 1994. Tax breaks would also be introduced to encourage consumption and housing expenditure, he said.

But despite these fiscal mea-sures, Mr Balladur said he remained committed to the government's objectives of financial discipline and non-inflationary growth.

He said that the target for

the budget deficit remained at FFr317bn this year and FFr300bn in 1994, and that this would be achieved by limiting the increase in state expenditure to just over 1 per cent next year.

The tax measure will be combined with a five-year plan to reduce unemployment. The plan, which includes the transfer of social security payments for the lowest-paid workers



Balladur: begins 'new stage'

from companies to the state, will be discussed with trade unions next month and be submitted to parliament in Octo-

Economists said that the various measures would have little impact on growth and unemployment in the short term, and that the French economy needed lower borrowing costs to help stimulate the economy. Gross domestic product is forecast by most economist to contract by about 1.5 per cent this year and unem-

ployment is expected to rise to about 12.5 per cent by the end of December. Mr Balladur has resisted a rapid cut in interest rates following the European currency crisis which broke the French franc's close link satisfaction with France's long-term interest rates, which he said were among the lowest in Europe.

The reduction of income taxes, which will be achieved through a reform of France's complex system of tax bands, is expected to be of particular benefit to average wage earners. The other tax measures include tax exemptions for capital gains made on selling mutual fund assets if the proceeds are used to buy houses. The time required to with-

draw savings from tax-exempt savings funds may also be reduced in an attempt to stimulate depressed consumer spending, Mr Balladur said. The French are in two minds about their prime minister, Mr Edouard Balladur, Ren-

ter reports from Paris. A poll in the the weekly l'Express shows his support up 10 points to 64 per cent. Another poll in the weekly l'Evenement du Jeudi showed a nine-point fall to 40 per cent in approval of his economic policies.

THE Italian government is considering accelerating work on the country's ambitious new high-speed train project to stimulate the faltering econnew lobs.

The proposal to begin construction by the end of this year was raised at a meeting in Rome yesterday between Mr Raffaele Costa, the transport minister, and representatives of the principal companies involved in the L28,000bn (\$17.5bn) plan to link Italy's main cities with new superfast trains. The proposals come just

before today's planned meeting between Mr Carlo Azeglio Ciampi, the prime minister, and senior ministers to consider the increasingly gloomy economic outlook when most factories re-open after the summer holiday break next week. The economy has been hit by a steep fall in output and demand this year because

Contrary to expectations, higher exports thanks to the lower lira have failed to offset the impact of the domestic slowdown. Some economists expect Italy's unemployment rate to exceed 12 per cent by

particularly in manufacturing, cut their workforces.

Italy now has almost 3m people either out of work or on government-subsidised redundancy schemes.

from almost 8 per cent in the north and centre of Italy to more than 21 per cent in the economically-depressed south.

In the first half of this year, the number of idle hours spent by temporarily laid-off workers in special short-term redundancy schemes soared by 26 per cent. The downturn has triggered increasingly pessimistic forecasts for unemployment and warnings that rising

jobless queues could affect public order. Mr Nicola Mancino, the interior minister, warns of rising social tensions in cities such as Genca, Naples, Rome, Milan and Reggio Calabria, where further job losses loom.

However, the Confindustria employers' association yesterday sought to play down gloomy forecasts that a further 750,000 jobs are at risk.
According to Mr Stefano
Micossi, Confindustria's head of research, the increase in unemployment for the whole of this year is unlikely to

Russian leader's gesture of reconciliation



Romania tiptoes along reform path

Privatisation has got off to a slow start, write Robert Corzine and Virginia Marsh

vatisation programme varisation programme has only just com-pleted its pilot phase two years after enactment of the privatisation law. State companies which dominate the economy and which have accumulated an inter-enterorise debt of about 1,900bn Lei (\$2.3bn), equivalent to about 20 per cent of GDP, remain untouched.

The fact that many large state enterprises are resisting reform has raised suspicions they are doing so with the sympathy, if not the support. of senior members of the government The lack of political will to

implement the privatisation programme and reform the state sector is a reason the government has been unable to sign a 1993 stand-by agreement with the International Monetary Fund. A successful outcome to the talks would have unlocked \$3bn in aid pledged by G24 countries.

Formal barriers to speedier structural reform and privatisation, such as the lack of a bankruptcy law and capital markets, still exist. But Romanian officials involved in the reform process cite a variety of

Until recently, for example, the five directors of the State Ownership Fund (Sof), the body charged with valuing, restructuring and selling 6,200 companies by the year 2000, had to make do with sharing a single room.

The Sof still has a staff of less than 100 operating out of a dingy Bucharest office building, having been rebuffed in its attempts to find more suitable accommodation in ministry The delays to the official pri-

vatisation programme have not, however, prevented state property from finding its way into private hands. Directors and officials of state enterprises are barred from buying assets of state companies which can be sold at official auctions. But "spontaneous" privatisa-

tions, whereby state assets are sold cheaply to private companies in which officials or their relations have an interest, is common, according to reform-

Mr Paul Miercan, general manager of the Sof, conceded that it was "very difficult" to stop the "moral degradation" taking place during Romania's patchy transition to a market economy. The scale of the problem is impossible to quantify, but he acknowledged that out of 72 companies sold by the Fund by mid-July, there were "unwards of 20 cases" where irregularities were confirmed.

т Aurelian Dochia, president of the National Agency for Privatisation, says the phenomenon of "spontaneous" privatisation is "one of the most important arguments" in favour of moving as quickly as possible in selling off the state companies. "The substance of the state sector is being sucked into the private sector," he says, "with the possibility that only empty shells will remain."

Romania's fledgling class of private entrepreneurs complain that government policies encourage the inefficiency of the state sector at the expense of the country's overall economic health.

Private companies say they the first half of the year comcannot raise capital for new pared with 7.1 per cent in the projects but that state banks, same period in 1991. It also

which handle 90 per cent of loans, are still lending to heavily indebted firms. With little pressure on state company managers to be prof-

itable, they have not felt compelled to contract out work to new private businesses or to lease surplus production facilities or property. But statistical and anecdotal evidence suggests all is not gloomy for private businesses.

Mr Mike Hicks, the Bucharest

representative of the European

Bank for Reconstruction and Development, believes the momentum towards a market economy is unstoppable. "Two years ago we were desperate to get involved with private sector projects, now we can't keep up with those being

put forward."

Official figures to the end of June recorded 266,061 companies with private capital and 207,846 private entrepreneurs, a common structure for farmers who have benefited from the return of collectivised land. The private sector accounted

for 40 per cent of retail sales in

accounted for 44 per cent of services compared with 6.5 per cent in 1991. While statistics indicate that

GDP in 1992 was less than \$600 per head, officials acknowledge that there is a large black economy. The central bank believes the black market is driven by some \$1bn in hard currency cash equivalent to 25-30 per cent of GDP. "There is public discontent that some people are getting rich unfairly through corruption and deceit," says Dr Petre Datculescu of irsop, a Bucharest poliing organisation.

Yet Irsop surveys also show consistent public support for privatisation, and an acceptance of the social inequality which comes with a market economy, though about 25 per cent oppose market reforms.

Mr Misu Negritoiu, deputy prime minister in charge of reform, believes some opposition comes from a lack of transparency and valuation problems in the privatisation process. "Once we open mass privatisation and establish a transparent procedure, maybe the attitude of the population will change," he says.

Russia's president lays a wreath at the monument to 20,000 Poles murdered by Soviet secret police Yeltsin seeks to

heal Katyn wounds By Christopher Bobinski

PRESIDENT Boris Yeltsin yesterday became the first Russian leader to lay a wreath at a monument to 20,000 Polish officers and civilians murdered in 1940 by the Soviet secret police. Relatives of the victims

praised Mr Yeltsin for the gesture intended to heal wounds over the massacre at Katyn forest near Smolensk. Until 1990 Moscow blamed their deaths on the Germans. Polish officers and civilians, interned in 1939 in the Soviet Union, were murdered on Stalin's orders. The site of the monu-ment in a wooded Warsaw cemetery was long regarded by Poles as the symbolic grave of the men murdered at Katyn

However, the relatives myed Russia to release all documents about the crime and to build a cemetery for the victims.

Earlier Mr Yelisin told Mr Lech Walesa, the Polish president, that the Russians would bring forward the withdrawal of 1,000 troops stationed in Poland by three months to the end of October.

The two leaders also signed a trade agreement regulating customs procedures and comit ting both constries to Gatt rules, Last year Poland had a \$640m trade deficit with Russia. The first half of this year saw Poland's deficit narrow to

The talks have, however, left unresolved the question of debts expressed both in the now definet "convertible" rouble and US dollars

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US durable Developers attack wetlands protection plan goods orders fall sharply

A BIG drop in demand for new cars and aircraft pulled orders for durable goods down steeply in July, the Commerce Department said yesterday, Reuter eports from Washington.

Last month's 3.8 per cent fall in orders followed a revised gain of 4.5 per cent in June that previously was reported as a 3.8 per cent increase. It was the fourth monthly decline in the past five months and much sharper than Wall Street economists' expectations of a 1.2 per cent decrease.

The July drop was entirely in the transport sector and reflected the tepid pace of newcar sales as well as a weakening in volatile demand for costly passenger aircraft. Orders excluding transport gained moderately in both

June and July. The pace of sales for North American-made cars and light trucks has picked up in mid-August from the beginning of the month and car makers say new models start to roll off embly lines.

Durable goods orders are considered a good gauge of the economy's health. They are generally expensive and take longer to produce so that orders measure both demand and future employment prospects among manufacturing

Total orders in July were worth \$127.5bn (£84.9bn) compared with \$132.5bn in June. Orders for defence goods, which experience monthly swings, gained by 13.2 per cent last month after a 45 per cent rise in June.

If defence is excluded, over-

all orders in July fell by 4.5 per cent after the 4.5 per cent June

Transport sector orders fell in July by 18.1 per cent after a 14.3 per cent June increase. The department said it was the biggest monthly drop in such orders since November 1990 when they fell by 25.2 per cent.

Canada election likely in October

MS KIM Campbell, Canadian prime minister, is likely to call soon for an October general election, Reuter reports from

With 1.6m Canadians unemployed, the campaign is expected to focus on who can best put people back to work and curb public debt, without cutting costly welfare services or

raising taxes. Ms Campbell, who succeeded Mr Brian Mulroney as Conservative leader and became Canada's first woman prime minister two months ago, is expected to announce the election in the next week or two. It will probably be held on October 19 or 25.

Ms Campbell, a 46-year-old lawyer, has criss-crossed Canvoters, to try to distance herself from Mr Mulroney, who stepped down in June as Canamost unpopular leader

She will explain her eco-

leaders have accused her of party political campaigning on taxpayers' money and want her to call the election as soon as possible so that all parties may emoy free media time.

Under Canada's British-style parliamentary system, Ms Campbell automatically became prime minister on winning the party leadership in June, but her party's mandate to govern is to run out this

Recent opinion polls show Ms Campbell to be far more popular than Mr Jean Chrétien, the Liberal party leader.

A Gallup poll published last

week found that Conservative support had risen in July from 33 to 36 per cent, four points behind the Liberals, who had slipped from 43 per cent. Mr Chrétien, whose party

years by Mr Mulroney, said Ms job and that recession-weary nomic policy to Toronto busi- voters would oust her.

By Lisa Bransten in Washington

US MINING and development interests have attacked the Clinton administration's plans to end the divisive debate over protecting US wetlands, hours after these were announced. Interest groups, led by the National Association of Home Builders and the American

Mining Congress, filed a suit

in Washington late on Tuesday, in an effort to stop one of the plans' provisions.

The suit challenges the administration's ability to require permits for all building excavation in wetlands areas, which would be a tougheming of previous policy.

The suit alleges that the

nine federal agencies which developed the plan acted illegally by adopting the new rule administratively, rather than submit it to Congress.

"This is going to cause a lot more people to have to get nermits in a system that is already overburdened," said Ms Cynthia Adcock of the

Developers, agricultural toterests and environmentalists gave mixed reactions to the plan, which offers some concessions to all parties but satisfies none completely. Developers are to be allowed to operate "mitigation banking" whereby property own-

ers may buy the right to drain a wetland by contributing to a fund set up to restore such land elsewhere. Also, a new rule would allow property owners denied building permits the right to appeal with-

Environmentalists are

out going to court.

development of more than 1.5m acres of wetlands in dent's commitment to no net loss of wetlands in the short long run.

Many are angry, however that the agriculture department would be responsible for identifying wetland areas and

"We believe that the pack-age, on balance, is a net loss for America's wetlands," said Mr Michael Crook of the National Wildlife Fund. He said mitigation banking could encourage development of wetlands by making it easy for property owners to comply with requirements.

NICARAGUAN HOSTAGES RELEASED BUT OTHERS STILL HELD

Cardinal Miguel Obando y Bravo of Managua, pictured on arrival at the northern Nicaraguan town of Quilali, helped to secure the release of 11

left-wing hostages there early yesterday. Contra rebels, however, continued to hold five hostages and said they had

suspended their talks with the cardinal after spotting government troops nearby. He said later yesterday he was seeking more talks. The rebels are demanding that left-wing Sandinstas be ousted from the Nicaraguan government. The releases came after former

Sandinista gunmen holding hostages in Managua had freed three conservative to hold Vice-President Virgilio Godoy and five colleagues in order to try to force the release of the left-wing hostages

politicians late on Tuesday. They continue

Haiti PM seeks end to embargo

in Kingston

HAITI'S new prime minister, Mr Robert Malval, has appealed for an early end to the international economic embargo which has squeezed the Caribbean nation.

was shut out of power for nine He made the request after Haitian legislators, with apparent reluctance, had confirmed his nomination to the

This has completed another stage in a 10-stage sequence for the eventual return to office of President Jean-Bertrand Aristide, who was overthrown and exiled by the army almost two

years ago. Under an agreement secured via the United Nations, and which has led to the resignation of Gen Raul Cedras, the to return to Haiti on October 30, after Mr Malval's government has been installed and the sanctions lifted. The Haitian chamber of dep-

uties voted on Monday to ratify Mr Malval, a 50-year-old publisher, who is Mr Aristide's choice for premier.

This followed ratification by the Senate a week earlier, but the new prime minister is facing opposition over the compo-

This will have to be approved by parliament before lifted.

the sanctions can be lifted. However, legislators dislike the absence from Mr Malval's list of prospective ministers of members of Haiti's conservative parties, which hold the

majority in parliament.

The country of 7m people has fuel for only a few days because of the embargo. This could lead reluctant legislators so as to have the sanctions

Salinas wins voting reforms in Congress

By David Luhnow in Mexico City

MEXICO'S Congress has approved a package of political reforms which the government bopes will give a more democratic gloss to the country's authoritarian image.

The changes were passed easily, late on Tuesday, with votes from the ruling Institutional Revolutionary Party (PRI) and two opposition parties. Three opposition parties voted against.

The reforms regulate what the opposition claims is the PRI's unchecked access to public funds and the news media, and put limits on campaign financing. Also, for the first time in Mexican history, any off-spring of foreign-born parents will be allowed to become president, as of 1999.

Other imporant reforms will: Open the Mexican Senate to opposition representation by allowing a third. minorityparty senator from each state. • introduce some proportional representation into the way the lower chamber of Congress is elected.

• Set up a federal body to oversee elections. The proposals are seen as the last chance for President Carlos Salinas, who has won international praise for his

hold economic reforms, to fulfil. promises to modernise Mexico politically. The PRL which has governed Mexico for the past 63 years. needed only its own Congressional majority to pass the proposals, but it negotiated the support of the conservative

National Action Party (PAN)

North American Free Trade Agreement The PRI won over the PAN by allowing a minority-party

demanding a more democratic Mexico before they ratify the

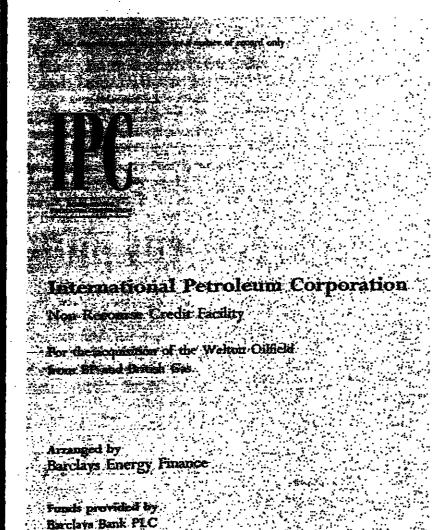
senator from every state and allowing presidential candidates with foreign-born parents, an old PAN demand. "Since he won some opposi-

tion support, Salinas can market these reforms as democratic, both here and abroad," said Ms Denise Dresser, a political scientist at Mexico's Autonomous Technological Institute (ITAM). But the moves failed to win the approval of the nation's most powerful opposition force, the leftist Party of the Democratic Revolution (PRD).

In 1988, a leftist alliance, which later formed the PRD, lost to Mr Salinas a hotly contested presidential election marred by charges of fraud by the PRI. During the next few days, the PRI and the PRD will meet in a last attempt to gain PRD support, although this is seen as unlikely.

"The changes are unaccept able," says Mr Porfirio Muñoz Ledo, head of the PRD. "They show the PRI is not prepared to think about losing elections." Many opposition members maintain the PRI will use these latest reforms to increase

its grip on power.
"The change in electing deputies will increase the PRI's over-representation via a more proportional system of representation." says Juan Molinar. an electoral expert with the Colégio de Mexico, "Although the reforms sounds good, it means the PRI can get 40-somebility at home and in the US. end up with 60-something per



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BOOK YOUR TRAVEL WITH THE AMERICAN PAPPESS CARD AT ANY PARTICIPATING ARTA TRAVEL AGENT

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GENERAL Ibrahim Babangida. Nigeria's military ruler since 1985, was set to relinquish power today after bowing to pressure from fellow army officers to hand over to a non-elected civilian administration.

After plotting for weeks to extend his rule, Gen Babangida is understood to have abandoned plans to install himself at the head of an "interim government". During tense meetings of the ruling military council this week, Gen Babangida's service chiefs are said to have threatened open rebellion if he insisted on clinging to

The 52-year-old soldier, veteran of three coups, was told by his officers he had discredited the armed forces by reneging on a pledge to return annul the June presidential poll, they said, was responsible for plunging Nigeria into the worst political crisis since the 1967-70 Biafran war.

The resolution of the crisis is likely to be an anti-climax. A farewell military parade in the capital Abuja will see off the troublesome general. It will be followed by an inauguration ceremony for the interim civilian administration.

Diplomats believe the new government will be composed largely of members of the outgoing Transitional Council a civilian team appointed by Gen Babangida six months ago which has been singularly inef-fective in arresting Nigeria's economic decline. Chief Ernest Shonekan, chairman of the Transitional Council, is tipped to become Nigeria's new presi-

not expected to remain active behind the scenes. His officers led by Gen Sani Abacha, the defence minister, are reported to be too angry to let him stay. "Babangida will probably spend some time cooling his heels at his mansion in the Ivory Coast," a diplomat in Lagos said. The Babangidas also own property in France

But the military are not expected to leave the stage entirely. One of the key questions still to be answered is whether the National Defence and Security Council, the ruling military body, will dissolve itself with Gen Babangida's departure or continue in some

"We still don't know whether we are getting another military government with a civilian facade, or a truly civilian

administration," Gen Olusegun Ohasanjo. a former president and the only Nigerian military ruler to have voluntarily left office, said yesterday. If Bab-angida completely leaves the scene, perhaps the people will learn to live with a non-elected administration. But it is clearly no substitute for a democratically elected govern-

Chief Moshood Abiola, winner of the aborted presidential contest, said yesterday from his self-imposed exile in Lon-don that he had not abandoned his claim to the presidency. "I will return to Nigeria as soon as it is safe for me to do so," he promised. "I cannot mount a challenge while my life is in

Chief Abiola said it would be a "mortal error" for western governments to recognise

finances divide PLO

Julian Ozanne examines the turmoil on the Palestinian side before negotiations resume

the Palestinian Libera-tion Organisation comwith divisions about what, if any, concessions to make to Israel have left the Palestinians floundering as they prepare for a further round of talks with Israel in Washington next week.

Analysts say the turmoil is the result of soul searching about the need, under increasing Arab and international pressure, to make compromises to reach a deal with Israel. Negotiations have yielded nothing in 22 months and conditions in the Israeli-occupled territories have deteriorated.

Mr Yassir Arafat, chairman of the PLO for 25 years, was yesterday confronted with revolt within the movement over his authoritarian leadership style and his management of the crisis.

Two members of the 18strong PLO executive committee have resigned in the past week and there have been calls for Mr Arafat to stand down. In Amman yesterday Mr Arafat dismissed any talk of crisis but he is expected to feel the heat at a meeting of the executive committee in Tunis today. His critics have concentrated

their fire on two related problems: the financial crisis caused by PLO backing of Iraq in the Gulf war and Mr Arafat's apparent willingness, without consultation, to make concessions to Israel.

After the PLO supported Saddam Hussein in 1991, Gulf states suspended millions of dollars of direct financial aid to the PLO and expelled hundreds of thousands of Palestinian guest workers who sent 7 per cent of their salaries to the

The PLO has cut its annual budget from \$320m (£215m) to \$140m in the past two years. It has had to close offices and newspapers, delay salaries and monthly gratuities to more than 39,000 employees and dependants and suspend funding of universities, hospitals, municipalities and scholarships in the Israeli-occupied West Bank and Gaza strip.

At a time of mounting criticism the PLO cannot buy political support by spreading cash around the occupied-territories and risks being outspent which is rapidly developing a network of social services and which rejects talking peace with Israel. The financial crunch also

strengthens the hands of Arab states which will continue to use the carrot of a resumption of financial support as a means of forcing the PLO to make more concessions. These money problems, combined with what opponents say is Mr Arafat's desire to strike a

deal in his lifetime, have pushed the 64-year-old leader towards compromise. Critics say his willingness to make concessions is evident in his keen acceptance of the "Gaza-Jericho option" - a pro-



Arafat in Amman yesterday with the widow of a Palestinian military commander: now 25 years of leadership are under fire

some form of interim self-govwilling to make compromises on control over occupied Arab East Jerusalem during the interim phase - the current sticking point in peace talks.

Mr Nayef Hawatmeh, leader of the Democratic Front for the Liberation of Palestine and a agreed to the proposal after being promised \$700m in aid from the US, Japan and Euro-

Whether true or not, Mr Arafat's enthusiasm for the Gaza-Jericho option has drawn the lines of debate. The proposal is supported by some peace nego-tiators from the territories anxious for a deal which will later, worsening conditions for Palestinians living under occupation. But it is firmly opposed by many PLO staiwarts. PLO officials said the resig

nation last week of Mr Mahmnd Darwish was partly an act of protest against Mr Arafat's sions which would leave parts of the West Bank under Israeli control. And Mr Shafio al-Hoot. who withdrew from the executive committee at the weekend, said Mr Arafat was going beyond policy "red lines" for peace talks with Israel laid down by the Palestinian parlia-

ment-in-exile in Algiers in 1991. The pressures on Mr Arafat. one of the greatest survivors in Arab politics, are coming from all sides. This time many Palestinians believe "the old man" will have to give up some of his coveted powers and allow a more democratic leadership capable of nudging the disparate PLO factions towards

Keating agrees to talks over tax increases

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THE Australian government facing fierce opposition to tax increases announced last week, yesterday agreed to hold negotiations with smaller political parties which have threatened to block the budget in the Senate, the upper house

of parliament. The retreat by Mr Paul Keating, prime minister, increased the likelihood of a compromise which would prevent his ing to extreme steps to push

through the budget.
The row has caused talk of a possible dissolution of both houses of parliament and fresh elections only five months after Mr Keating's Labor goverument was elected - though the smaller parties in the Sen-ate are thought to have little to gain by forcing elections.

Mr Keating yesterday met Ms Cheryl Kernot, leader of the Australian Democrats, who said afterwards that the talks had been constructive. "I think they know that they have to talk," she said.

The government would have little difficulty securing the budget's passage through the lower house. But in the Senste. 10 sepators – Australian Democrats, Greens and an independent - hold the balance of power. The Democrat and Green parties threatened to side with the opposition on

the budget. Mr John Dawkins, federal treasurer, said the government did not object to hearing the Democrats' views, but that "it must be understood that there can be no significant change of the government's overall deficit reduction strategy."

He had announced increases in wholesale taxes and on netrol, alcohol and tobacco in order to battle a widening budget deficit he estimated at A\$16bn (£7bn) for the financial year which began on July 1. According to one opinion

poll, the budget caused the government's popularity to drop to its lowest level in Labor's 10 years in power.

Mr Bernie Fraser, Reserve Bank governor, warned that the threats to block the budget might force a rise in interest rates - a step the government keenly wants to avoid as it seeks to steer the economy out of a long recession with 19.7 per cent unemployment.

The senators' opposition to the new taxes has raised constitutional issues about the role the Senate, which normally passes budgets without question on the principle that the executive should be allowed to govern.

Mr Dawkins said earlier in the week: "I think it would be a very sad day for Australia if we got into the sort of situation that they are in in the US where the executive government is unable to secure the passage of its legislation

China acts to curb corruption

By Tony Walker in Beijing

THE Chinese Communist Party's top disciplinary commission yesterday formally banned party officials from trading on the stock market and holding private business interests.

In a nationwide drive to achieve "clean government", the commission unveiled a new code of conduct imposing severe limitations on tens of thousands of officials.

Warning that corruption was "still growing and spreading", the commission said, "the negative and corruptive manifesta-

lutely, will ruin the party, the people's political power, and the great cause of socialist modernisation.

The new rules are set to strike at the heart of the patronage system so precious to Chinese officialdom, and for that reason are certain to prove extremely difficult to enforce. The new code of conduct bars officials from:

• Engaging in business on their own account or using their influence to assist relatives and friends profit from Trading in securities.

 Accepting gifts of money or negotiable securities, or credit

• Using public funds to acquire membership of clubs or to participate in any highcost recreational activity.

The measures reflect intense concern at senior levels of the Communist party over the continuing erosion of the party's reputation and authority caused by corruption fuelled

by China's economic boom. It also coincides with deepening worries in Beijing over a weakening of the central authorities' control over the

obstacles in their corruption drive, however, since the problem reaches high into the ruling party itself. Top officials and their relatives are among those most deeply engaged in private business.

The anti-corruption communique was issued at the end of a six-day conference attended by more than 100 senior officials, and addressed by Mr Jiang Zemin, the Party boss.

"Corruption is a virus that has infected the healthy bodies of our Party and State," Mr Jiang told delegates at the

OBITUARY: LORD KADOORIE

Visionary HK businessman bring peace

LORD Kadoorie, one of Hong Kong's greatest businessmen and its first British peer, died yesterday, aged 94. He leaves behind a family empire worth close to US\$4bn (£2.6bn), including controlling interests in Hong Kong's largest power company and one of Asia's leading hotel groups.

Lord Kadoorie was one of the colony's few tycoons to build up equally strong links with Britain and China. In of Baron Kadoorie of Kowloon in Hong Kong and the City of Westminster, shortly after awarding Britain its largest ever export order - for China Light and Power's Castle Peak power station.

Four years later he finalised China's first nuclear power project, in Daya Bay, near Hong Kong. The deal was signed by Chinese premier Li Peng and it earned Lord Kadoorie a dinner engagement with Chinese patriarch Deng Xiaoping, which was to have taken place at the opening of

Daya Bay, later this year. He argued that Hong Kong should be a neutral point of contact between China and the west and pursued this goal



Lord Radoorie - "unshakeable faith in Hong Kong's future"

both as businessman and conservative politician. Hong Kong's acting governor, Sir David Ford, described Lord Kadoorie as "a businessman of extraordinary vision" and a man with "unshakeable faith in Hong Kong's future". Lord Kadoorie was chairman of China Light and Power from

1935 through to 1992. His father, Sir Eleazar Kadoorie, had emigrated to the colony from Baghdad in 1880, and

expanded from stockbroking into electricity. His son rebuilt the business after the Japanese occupation left little more than the Peninsula Hotel. The family now controls 35 per cent of the HK\$68.4bn (£5.9bn) capitalised China Light and Power, 61 per cent of Hong Kong & Shanghai Hotels and interests in companies ranging from textiles to banking.

France to forces home

FRANCE will withdraw its peacekeeping troops from Somalia by the end of the year and from Cambodia by the end of next January, Mr François Leotard, the French defence minister, said yesterday, writes John Ridding from Paris.

Speaking in an interview with Radio France Internationale, Mr Léotard said the withcountries had been scheduled the Iranian-funded Hamas, and was in line with the United Nations' timetable for ending operations there. According to Mr Léotard,

France would maintain its troop presence in the former Yugoslavia. But he said that he wanted to see stronger UN command in the field to increase the safety of the 6,000 troops stationed there. He said that French troops would continue to be available for other IIN missions.

France has about 1,400 troops in Cambodia. It has been active in seeking a solution to the civil war there, cochairing the Paris conference in which the four conflicting Simon Davies factions signed a peace accord.

posal that provides for the immediate assumption of full Palestinian authority in the Gaza Strip and West Bank town of Jericho leaving the rest of the West Bank under

ernment.

long-time critic of Mr Arafat, said the PLO chairman had pean countries.

address, sooner rather than

acceptance of the hard realities of making peace with Israel. through the parliament."

INVITATION

for expressions of interest in purchasing the assets of the COMMUNAL COOPERATIVE SOCIETE ANONYME FOR THE EXPLOITATION OF LIGNITE DEPOSITS IN THE AREA OF KYMI

GREEK EXPORTS S.A.

In line with the application of the Government's policy of denationalisation and by virtue of Law 2000/91, GREEK EXPORTS S.A., a subsidiary of the HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETBA S.A.) and established in Athens at 17 Panepistimiou Street, has been appointed as Liquidator by Decision No. 5749/9.8.93 of the Athens Court of Appeal and intends to sell, by the procedure of article 14 of Law 2000/1991, the total assets of the COMMUNAL COOPERATIVE SOCIETE ANONYME FOR THE EXPLOITATION OF LIGNITE DEPOSITS IN THE AREA OF KYMI (KOLS.E.LI.K. S.A.), established in Kymi, Euboez, and of which ETBA S.A. is a 20% shareholder. 64.771% is owned by the Municipality of Kymi and by 19 Communities in the area and the remaining 15.229% is owned by the Cooperative of Company Workers.

KOLS.E.LI.K. S.A. was established in 1985 (Govt. Gazette No 3232/30/9/1985) with head office in the Municipality of Kymi with the object of exploiting the lignite-bearing Harocopos area of Kymi. In this area the company owns land about 28,780 sq. metres in area. On this land there are buildings 350 sq. metres in area used for various auxiliary purposes. The company also owns the necessary mechancial equipment. During the years of its operation, KOLS.E.LI.K. was a supplier of the Public Power Corporation and LARCO.

FINANCIAL DATA (in 000 Drs.) 1990 1991

467.136 493,604 420,571 Total assets

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GREEK EXPORTS S.A.

1992

Keidanren chief to head structural reform panel

By Gordon Cramb in Tokyo

MR MORIHIRO Hosokawa, Japan's new prime minister, vesterday appointed Mr Gaishi Hiraiwa, chairman of the Keidanren, the country's leading business grouping, to head a panel which will seek ways to restructure the economy.

An emergency meeting of economic ministers last Thursday decided to set to report by the end of the year. It is

charged with identifying structural reforms to deal with the yen's recent surge, which is hurting exporters.

The appointment of Mr Hiraiwa helps cement relations between the seven-party ruling coalition and the influential Keidanren, which was a traditional ally of the Liberal Demo-

ing a general election. The Keidanren has long sought up the advisory committee, which is .moves to deregulate the economy, which Mr Hosokawa said last week

cratic party, ousted this month follow-

would be a main thrust of an autumn the current 2.5 per cent was difficult. should replace the current scandalpolicy initiative. Official data indicate that the domestic economy remains depressed.

Figures for July department store sales yesterday showed a 6.2 per cent fall from the same month of 1992. their 17th successive monthly decline. Banks cut their prime rates by 0.2 points to 4.8 per cent in response to a recent easing of money market rates,

but Mr Hosokawa told MPs a further cut in the official discount rate from

He was responding to questioning by Mr Yohei Kono, new LDP leader. Mr Kono also extracted a pledge from Mr Hosokawa that the premier's recent acknowledgement of Japan's wartime aggression did not imply that Asian countries were entitled to compensation. The opposition leader also attacked his vagueness on political reform, the government's main aim. The coalition has not yet been able to

Difficulties within the coalition were underlined yesterday when it emerged it also could not agree on a gubernatorial candidate for Ibaraki prefecture north-east of Tokyo, Mr Hosokawa's Japan New party and the

allied Japan Renewal party will side with the LDP against a candidate

backed by the Social Democratic

party, the largest and most left-wing

Japan's industry feels the pain of a strong yen

'The most difficult problem is people.' Gordon Cramb and Michiyo Nakamoto report up by nearly a sixth against rowing, and some analysts are remained absent. Fixed invest-

OME 175 skilled Japanese workers will from next month make an unfamiliar journey. Toyota Motor, Japan's industrial flagship, is for the first time seconding employees to an affiliate because it has no work for

them at its own plants. Toyota, usually the country's top income earner, is suffering the twin impact of dull domestic demand and a currency crunch on export margins - the group warned yes-terday (it faced an operating loss if the yen stays strong. The 175 have not lost their jobs, as might happen at Toyota's western rivals, but the security of working for Japan's most admired automotive group has been rattled.

Japan has seen a number of

previous assumptions upset

this summer. The latest rise in

the yen has left the currency

the dollar since January, throwing exporters' earnings forecasts out of kilter. A domestic economic upturn glimpsed in the spring has failed to materialise. Company executives deci-

sions are further clouded by official policy uncertainties. when it took office two and a half weeks ago that it would maintain the basic economic stance of promoting non-inflationary growth pursued by its Liberal Democratic party predecessor. But ministers in the seven-party coalition are in apparently increasing discord on how to proceed. An autumn public spending

package remains uncertain.

the cabinet is divided over

whether any income tax cuts

should be offset by a VAT

increase or by government bor-

playing down previous expectations that the official discount rate will be cut next month from its already historic low of 2.5 per cent. Business leaders are urging the government to act. Mr

Kosaku Inaba, new chairman of the 1.5m-member Japan Chamber of Commerce and Industry, said on Tuesday income taxes and the discount rate should both be cut, even if this meant creating a deficit which had to be funded through a government bond

he Bank of Japan, the country's central bank in its monthly economic review maintained this week that the economic slowdown appeared to be coming to an end but acknowledged that clear indications of recovery

ment by manufacturers continued to decline, it noted. The automotive sector. export-reliant and with sales at home also down some 10 per

cent this year, is having to revise earlier, already modest, expenditure plans. Nissan, the second-largest automotive group, is cutting capital spending by another Y20bn (£129m) this year on top of an original Y30bn reduction. Mazda said this week it was seeking further economies than envisaged in an adjustment plan unveiled only in June. Mr Tatsuro Toyoda, president of Toyota, said terday there was a limit to the measures one company could implement in a short

Such new investment com-mitments as are being made in Japan are mostly for high val-ue-added products: NEC, the electronics group, is spending Y30bn to make liquid crystal display colour screens in western Japan, the market for which is growing by 40 per

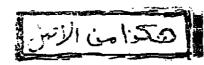
anufacturers in sec-tors such as con-sumer electronics say that when they are shifting output of more standard lines abroad, the question remains of what to do with the workers left at home. In a culture which inhibits redundancies the most difficult problem is people," says Mr Yasuaki Tak-ano, president of Sanyo Elec-

Many company executives say they have already done what they can to counter the adverse effects of the high yen, and suggest that it is now the

se government step up efforts for a stimulus to the economy. We are disappointed they have been so slow," says Mr. Takeshi Kondo, head of political and economic research at Itochu, a leading trading house. Mr Ichizo Ishitsubo, presi-

dent of Clarion, the car audio manufacturer, adds: "Last autumn we took great pains to draw up a restructuring plan and we did everything we needed to do in the latest half The workers that Toyota is

transferring will now help produce a popular line of recreational vehicles for Toyota's smaller Auto Body associate. With no sight yet of a government programme to jump start the economy they, like the rest of Japanese industry, are left government's turn. wondering what happens down the road.



By Deborah Hargreaves and Roger Matthews

SAUDI ARABIA'S cancellation of an \$800m (£534m) project to build a plant at Yanbu on the Red Sea coast, for the produc-tion of petrol additives, has set off a review of the kingdom's entire strategy in petrochemi-

This could lead to more involvement by Saudi Arameo, the state oil company, in the sector, but is also likely to delay private sector interest in petrochemicals projects for the duration of the review.

Yanbu was to build a plant for producing methyl tertiary butyl ether - an environmentally friendly alternative to lead in petrol.

The venture, known as Arabian American Chemical Company, was jointly owned by Mobil, the US oil company, and Arabian Chemical Investments Corporation – a private Sandi company headed by Mr Luay Nazer, son of the Sandi Oil minister.

When the project was can-celled on August 9, a Sandi official said this was because

of the need to formulate a markets for the products and clear policy for investment by to charter tankers for shipthe state and private sector in e petrochemical industries.

Mobil expressed its disappointment at the cancellation. The company had been working on plans for the plant, which would have had an 800,000-tonne annual output, for several years.

The episode marks a rare public rift between a foreign oil company and the Saudi authorities.

Mobil had made many commitments to the project; the company had begun to line up

The questions over the proiect were seen in the industry as having arisen from a possible conflict of interest concerning the Saudi oil minister's son being at the head of the private company working with

However, Saudi officials say the cancellation comes from the need for a fundamental review of the kingdom's downstream activities in oil. This follows the merger of Samarec, the kingdom's refining and marketing arm, with Saudi Aramco, the state-owned oil company, this year. Saudi Arabia's petrochemicals industry is run by Saudi Basic Industries Corporation,

Sabic, which is mostly stateowned but has some private shareholdings. King Fahd, the Saudi ruler, is understood to be looking at rationalising the downstream

oil and chemicals industries with a view to making them more efficient and to cut costs. Low oil prices over recent years have left the kingdom "They are not flush with cash the way they used to be and all projects will have to be reviewed carefully," said one

industry analyst. Saudi Aramco - the kingdom's main oil producer - pro-vides the crude oil feedstock for running refineries and chemicals plants, often at a

fairly large discount. Many in the industry have argued for a bigger role for the company in decisions about downstream investment. although it has no experience of petrochemicals. As part of its review, the government could decide to stipulate that either Aramco or Sabic be a partner in any joint venture project.

At the very least it is likely to require some increased input from Aramco on future projects - this could involve setting up a panel for approving new ventures.

Aramco has already set up a new business unit to deal with refinery operations after the merger with Samarec in June. It could be expanding its operations to cover petrochem-

senior official said yesterday.
"But we really do not see how

we can re-open the whole nego-

Although Mr Kohl has always been the EC leader

most prepared to help France

defend its agricultural inter-

ests - not least because of his

own strong farming lobby - his

patience has clearly worn thin.

House agreement was partly

drafted by his own agricultural

One reason is that the Blair

tiations with the US."

Taiwan link for Hicks, Muse

By Daniel Green

HICKS, MUSE, a Dallas-based private investment company, esterday became the latest foreign concern to sign a strategic alliance with Taiwan's ministry of economic affairs.

Other companies which have done so include: AT&T, the US telecommunications giant; Motorola, the communications and electronics company: General Motors, the vehicle maker; and GE, which makes aero-en-

These alliances are intended to bring together foreign companies seeking to cut costs and eager to acquire new skills.

At least five more companies, both US and European, are preparing to sign similar deals with the ministry, according to Mr Paul Hsu, a lawyer involved in the alli-

Taiwanese companies "are good at making components but bad at integrating them [into products]", he said. However, Taiwan offers high productivity and rapidly growing

Balladur will seek Kohl help for way out on Gatt

R EDOUARD Balla-dur, the French prime minister, is an France's prime minister is under pressure from his farmers and allies alike amenable sort of man who prefers conciliation to confrontation, but there is one issue on the agenda at his meeting in Bonn today with Mr Helmut Kohl, the German chancellor, which is in danger of being

confrontational. France, like all the other participants, is anxious to conclude the Uruguay Round of trade liberalisation talks under the General Agreement on Tariffs and Trade before the December 15 deadline. But Mr Balladur is under pressure from France's militant farmers to reject the proposals in the hope of negotiating a more favourable agreement.

If he did so, Mr Balladur would risk condemning France to international isolation. He has to persuade his allies to give him some sort of comproover proposals for liberalisation in agricultural trade, writes Alice Rawsthorn gross domestic product. In the-ory Mr Balladur ought to be able to placate the French by arguing that any threat to

farming in the Gatt reforms will be easily out-weighed by the benefits to services, such as telecommunications and banking, which are a far larger part of the economy. France has already started to

try to shift the emphasis of the Gatt debate by airing its grievances on services issues. It has lobbied for the US to accept further liberalisation in tele communications and for the introduction of unilateral measures against unfair trade practices along the lines of "Section 301" in US trade

eign minister, recently France called the meeting last attacked France for its "protectionist" approach. However, after a meeting in Dresden on Tuesday with Mr Alain Junné. his French counterpart, he said he was sure the "few, small

problems" could be resolved. The French hope that the forum for resolving those problems will be the special meeting of EC foreign and farm ministers due to be held in Brussels on September 20.

month in the hope that it can persuade its EC partners to reopen the Blair House accord on agriculture struck last year between the EC and the US.

Mr Balladur plans today to table his proposals for a compromise deal on agriculture to Mr Kohl, in the hope of winning Germany's support before the Brussels meeting. French officials are not talking about the details although it is

known that France is particularly concerned about the accord on the EC share of world cereal exports and on imports of mest and cereal into the EC.

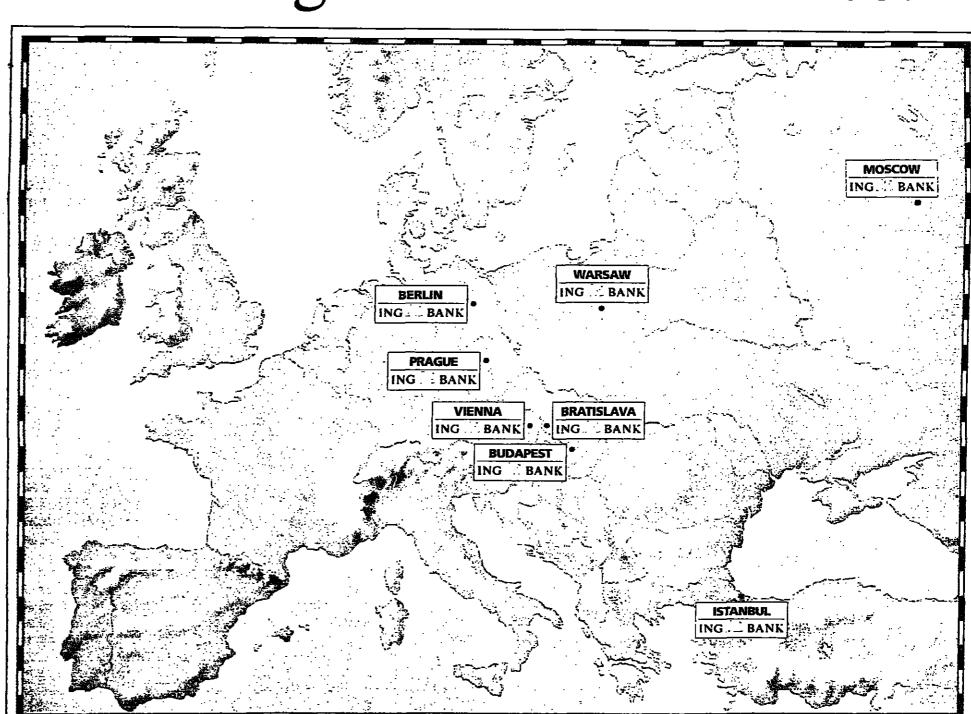
Most observers are cautiously confident that, somehow Mr Balladur will avoid vetoing the deal. "There's no way that France wants to risk isolation." said one. "In any case the French have always

chants. They sit and sit until they have pushed the other side as far as it will go - then they back down." Quentin Peel adds from Bonn: There is sympathy in

Bonn towards Mr Balladur's difficulties with the farm trade chapter in the Gatt negotiations, but few concrete sugges tions on how he might be

adviser, Mr Franz-Josef Feiter, precisely in order to help the French. Yet even that gesture was not enough for Paris.

Leaders in Emerging Markets Banking and Trade Finance.



Balladur does not want to be the object of French farmers' talent for demonstrations, such as this one in June at EuroDisneyland

farmers *and* sign the Gatt deal. The talks today with Mr Kohl will, or so he hopes, be the first step towards such a solution. The French farmers are opposed to cuts in the EC

export subsidy system which, they claim, has helped France to become the EC's largest agricultural exporter with almost a quarter of total EC They are a powerful political lobby in France, particularly on the right, Mr Balladur's side

of the Balladur government, notably Mr Philippe Seguin, leader of the National Assem-However the importance of

of the spectrum. They have

already secured the support of

the more outspoken members

to let Mr Balladur off the hook. One of their most effective weapons is a talent for dramatic demonstrations, such as their tractor blockade of the EuroDisneyland theme park. The last thing Mr Balladur needs is a fresh onslaught from the farmers at a time when his government is already under fire for the sluggish state of the economy and its failure to halt the rise in unemployment. For France's allies, the conclusion of the Uruguay Round

is of critical importance. A Gatt deal promises not only to end years of uncertainty on the world trade scene but to yield significant benefits for all the signatories, including France. The other signatories, not least the Germans, have made

clear that they will be furious

if France blocks the deal. Mr

Klaus Kinkel, the German for-

agriculture to the French economy is fast diminishing. It now accounts for just 2.4 per cent of

Italian company wins contract

Esso Singapore to upgrade refining

ESSO SINGAPORE, part of Exxon Corporation, has announce that it will invest \$8380m (£157m) to upgrade its oil refining

operations in Singapore.

Foster Wheeler Italiana, based in Milan, has been awarded the contract to build a 15,000 barrel per day hydroprocessing unit at Esso's 230,000 bpd Pulau Ayer Chawan refinery. The new unit will upgrade lower value, high sniphur vacuum gas oil to produce low sulphur diesel oil, naphtha and low sulphur vacuum

gas oil.

Esso said that demand in the Asia Pacific region for high grade products was outstripping supply. "Strong economic growth in the Asia-Pacific has boosted demand for higher grade, cleaner refined products." said Esso.

Singapore, with a refining capacity of slightly over 1m b/d, is now the world's third biggest refining centre, after Rotterdam and Houston. Singapore's refineries supply about 40 per cent of Asia's imports of refined products.

Several companies have recently announced multi-million dol-Asia's imports of retined products.

Several companies have recently announced multi-million dollar projects to upgrade existing refineries or build new petrochemeial plants in Singapore. In February, British Petroleum, Caltex and the local Singapore Petroleum company announced a

\$850m (£570.4m) refinery project in Singapore.

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ING BANK

Britain in brief

BNF cleared

to begin tests

at waste plant

British Nuclear Fuels has been

told by the government's Pol-lution Inspectorate that it can begin to test its controversial

Thorp nuclear reprocessing

Greenpeace, the pressure group, said it would now ask the courts for leave to apply for a judicial review on the

grounds that testing prejudged

a decision about whether to give the go-ahead to the plant in north-west England.

BNP has been waiting since the start of the year for a licence to start operations at

the £2.8bn plant, which has

taken nearly 10 years to build. It has argued that, by testing

the plant now, it could save

several months' preparation if

Thorp is eventually given

Fixed-rate loans

gain popularity

plant with uranium.

相对对的,这种是一种,我们就是一种,我们就是一个人,我们就是一个人,我们就是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个 我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,

Tories told tax increases needed to offset state debt

Political Correspondent

RIGHTWING members of Britain's ruling Conservative party yesterday came under growing pressure to admit that tax increases could be needed to offset the country's £50bn borrowing requirement.

Mr John Biffen, a former chief secretary to the Treasury, urged Tory MPs to abandon moves aimed at forcing the direct and indirect taxes, which he said were necessary to offset the increasing state

He advised ministers to ease the pain of tax increases by raising the higher rate of income tax as well as indirect taxes, which bear more heavily on middle and

lower incomes.

Mr Biffen's comments will encourage Mr Michael Portillo, the present chief secretary to

the Treasury, who has warned in recent interviews that public spending restraint may not be sufficient to reduce the defi-

Mr Portillo will also be heartened by the re-emergence yesterday of deep divisions on economic policy in the opposition Labour party.

The opposition's hopes of forging a united front on economic policy were shattered yesterday by an attack on Mr Gordon Brown the party's

Mr David Blunkett, Labour health spokesman. Mr Blunkett, a leading supporter of "radical" socialist policies, accused Mr Brown of allowing Labour's economic policy to be shaped by a decade of Conser-

vative government. The attack was prompted by the launch last week by Mr Brown of Labour's revised eco-

In it Mr Brown abandoned the party's "tax and spend"

manifesto commitments from the 1992 general election and promised to cut taxes if possi-

Mr Biffen, meanwhile, suggested that the taxation issue could develop into a test of support for Mr John Major. the prime minister, as well as Mr Kenneth Clarke, the chancellor, and Mr Michael Portillo. Interviewed on BBC Radio, Mr Biffen warned that the

Treasury faced a bruising polit-

ical battle with other rightwin-

gers, who would be "deeply offended at the prospect of an increase in income tax".

He said the government would need "quality" leadership to survive. Asked whether such leadership existed, he said: "That is what the next 18 months will reveal."

Rightwing Tories, however, kept up pressure on Treasury ministers to consider deeper cuts in public spending. Mrs Teresa Gorman urged the govand slash spending. "If Michael Portillo goes on with these pol-icles he will be writing a suicide note for the Conservative party," she said. "The people will not forgive us for going back on our promise at the election that we would not

Labour, which has remained aloof from the Conservative debate, accused Mr Portillo of a short-term manoeuvre intended to pay for tax cuts

Inmates 'lie abed' in comfort of

By Rachel Johnson

INMATES at Britain's first privatised prison, run by the Group 4 security company, potter about for most of the day. play ping-pong and take large quantities of hard drugs, the chief inspector of prisons

Judge Stephen Tumim praised the staff of Wolds Remand Prison in northern England - the only prison operating exclusively as a remand centre for adult males in England and Wales - for a high-calibre service to prisoners that costs the taxpayer £5m

a year.

But the judge attacked the "lethargy" among the prison's 320 inmates. He blamed it on the fact that the 171 prison staff - who address the inmates as Mr - could "not make the unconvicted work".

tere" enough. The report contrasts the leth-

the "excellence" of its facilities. Cells - to which inmates had keys - were light and spacious; meals were wholesome and ample; and visits were allowed 365 days a year. "At the Wolds inmates lie

and much pottering about." The only way to prevent the lethargy becoming "corrupting" was to include sentenced prisoners at the Wolds, according to one of his 102 recommendations. Staff at mixed prisons were better able to encourage involvement in activities.

Mr Derek Lewis, the prison service's director-general, said he would implement this recommendation. But he denied that the absence of systems for checking the financial aspects of the contract between Group 4 and the Home Office was a "serious weak-ness". Mr Lewis said that two full-time staff were at the Wolds to ensure taxpayers'

money was well spent. But Mr Stephen Shaw, the director of the Prison Reform Trust, agreed with Judge Tumin that the lack of financial monitoring of the remand prison was "alarming" given the government's determina tion to press ahead with its privatisation programme.

Mr Tony Blair, the opposition Labour party's home affairs spokesman, said the government should call a half to privatisation. He said the Tumin report was a danning

Mr Jim Harrower, the managing director of Group 4's UK operations, said he that areas that required attention - such as the drugs problem - were being addressed.

first private jail

reported today.

Judge Tumim's criticism follow the controversy over the recent leaked memo which suggested that Mr Michael Howard, home secretary, thought prisons were not "aus-

argy of life in the Wolds with

The proportion of borrowers taking on fixed rate home loans in the first quarter of the year increased sharply as a result of problems faced in 1992 by houseowners with variable rate mortgages.

The Council of Mortgage Lenders said 46 per cent of first mortgages and 48 per cent of re-mortgages taken out in the first quarter were fixed conpared with 27 per cent and 35 per cent respectively in the first quarter of 1992.

Fewer orders for contractors

Orders received by contractors for construction work in the second quarter of 1993 were 11 per cent lower than in the first quarter of 1993 but 11 per cent higher than in the second quarter of 1992, the Departnent of the Environment said.

Move to ease traffic jams

and the south-west section of the M25 London orbital motor way have been published in a consultation paper by the Department of Transport

Scott Wilson Kirkpatrick, the engineering consultants, have recommended a road and rail project that could cost up to 830m and eventually lead to faster Underground and rail links to Heathrow from Lendon's Waterloo station.

Expansion for brewer

Scottish and Newcastle, the egional brewer, announced a E39m expansion of its plant on Tyneside, north-east England. The plan for a five-acre site alongside S&N's existing Newcastle upon Tyne brewery will nean more advanced brewing plants and warehousing.

Soccer strip prices attacked

The Consumers' Association

has criticised Britain's seccer

clubs for charging high prices for new playing strips sold to youngsters and adult supporters. Check It Out! - the Consumers' Association magnetic for younger readers - says all but three English Premier League teams charge more than £40 for a junior strip, an exercise which it branded a commercial money-spinner for

Demand for new cars rises by 12%

REGISTRATIONS of new cars in the UK in the first 20 days of this month jumped by 12.1 per cent to 325,792 compared with 290,551 in the corresponding period last year.

August, the month in which a new year-letter is added to UK registration plates, is one of the most hectic periods for car sales. The year-letter change was shifted from January to August more than 15 years ago to stimulate slack summer sales. August sales are now a test of the state of demand for new cars and have accounted for 23 per cent of total annual sales of new cars in each of the past two years.

The 20-day figures released to carmakers yesterday confirm that the recovery in sales shown in the first 10 days of the month has been sustained. They have led some manufacturers to revise upwards their forecasts for the full month. Ford, the leader of the UK

new-car market, said yesterday

that it had raised its forecast

for the whole of August from

between 400,000 and 405,000 to

415,000, indicating a jump of

about 11 per cent from sales of 374,000 in August last year. The UK is virtually the only car market in west Europe. where sales are currently growing, albeit from a very depressed level after three

By Clive Cockson,

in London.

from CF.

THE FIRST trial in Britain of

gene therapy for cystic fibrosis

(CF), the country's most com-

mon serious genetic disease,

the Royal Brompton Hospital

In the four years since

the genetic defect responsible

for CF was discovered, scien-

tists have devised two tech-

niques for delivering function-

ing copies of the gene to

patients' lungs. Lung damage

is the main cause of death

A US group started clinical

tests four months ago, using a

modified virus to insert the

gene into lung cells. But that

trial has been suspended

because the virus seems to

The UK scientists say their technique is "milder" than the

viral approach and less likely

to cause complications. It has

been used successfully to cor-rect CF symptoms in labora-

The new gene is packaged in

liposomes, tiny fat globules, which fuse with the cell mem-

the cells to produce the protein

whose absence destroys the

The trial has been approved

by the government's gene ther-

any committee, chaired by Sir

inflame the patients' lungs.

start today at



Mick Stevens (left) of the Union of Democratic Mineworkers confronting energy minister Tim Eggar at Bilsthorpe pit in the Midlands yesterday about last week's accident in which three miners died. Mr Eggar said the accident had been a "ghastly tragedy" and that any lessons on safety learned from it would be applied to every colliery in Britain

Poll finds caution on Major's charter

By David Owen

THE CITIZEN'S CHARTER appears to be doing little to raise the standard of services more than two years after it was launched by prime minister Mr John Major. Its aim was to improve standards and compensate the public for lapses. The results of an indepen-

dent survey into what people think about the charter shows that the performance of two thirds of leading public services - both in the public and private sector - is considered to have deteriorated over the past year. The survey of more than 3.000 adults was conducted by ICM research in the job than a year before, with

today on cystic fibrosis

THE FEW remaining UK

hospitals at which budgets are

still controlled by local health

authorities have been invited

to become self-governing

Mrs Virginia Bottomley, the

health secretary, said yester-

day she expected the next

wave of applications to "finish

the job" of reforming the

state-run National Health Ser-

Mrs Bottomley said 145 hos-pitals and other health units,

such as ambulance services,

had applied to become trusts

in the fourth wave of applica-

As a result of the first two

waves, nearly 300 units are in

the hands of self-governing

trusts, accounting for two thirds of the NHS budget. A

Dr Duncan Geddes, clinical

director of respiratory medi-

cine, said: "This raises abso-

lutely no ethical issues. We're

using a gene to treat a disease

and not to modify future gener-

The scientists expect to have

preliminary results from the

trial within four months. If

these are encouraging, more

patients will join in next year.

but gene therapy is unlikely to

become a standard treatment

for the 7,000 young people with

CF in Britain for at least five

years. The therapy used in the

tal's own ethics committee.

spring. Seventy per cent had leard of the charter, suggesting that the intensive promotional campaign which has accompanied Mr Major's Big Idea has been successful. There was also support for a

range of charter-related policies, with large majorities in favour of the publication of league tables by public services and the linking of publicsector pay to performance. Since its launch in July 1991. the government's charter unit

further 139 - the third wave

are due to become trusts in

Mrs Bottomley said there

was a 7 per cent increase in

activity in trust hospitals last

year, compared with a 4 per

cent increase in directly man-

The opposition Labour party reiterated its pledge to "stop

the commercialisation of the

health service, and the

self-governing nature of the

trust hospitals and community

Only 44 units have so far

not opted out or applied for

trust status. Dr Brian Mawhin-

ney, a junior health minister.

yesterday wrote to the manag-

ers of the 44 inviting them to

apply for trust status by Sep-

Brompton trial was developed

by a group led by Professor Bob Williamson at St Mary's

Hospital Medical School

teous and colleagues at the

Medical Research Council

Human Genetics Unit in Edin-

Nine young men are taking part in the first phase of the

One of them, 23-year-old Mr

Darren Keen from Hemel

Hempstead, said yesterday:

"I'm very pleased to be able to

help. I'm sure there are no

Brompton trial.

risks involved.

in London with Dr David Por

aged units.

facilities".

has spent £3.74m, with yesterday's research costing £75,000. Only eight of the 31 services included in the survey were thought to be doing a better

some of the strongest performers - notably supermarkets not covered by the charter. Family doctors and their practices are thought to be performing markedly better than last year. Local rubbish collection has also improved significantly in what may be claimed as a sign that the policy of allowing the private sector to compete for this business is paying dividends

There are contrasting messages for financial institutions. with the building societies (savings and loans institutions) thought to be doing a better job than a year ago, while the banks were perceived to be

also thought to have deteriorated markedly. With motorways, buses and London Underground also registering negative ratings, people appeared doubtful about whether the government's drive to improve Britain's transport network is working. National Health Service hosple most want to see improved,

Alongside banks at the foot

of the table were local roads

and British Rail, the national

rail network, while the perfor-

mance of the law courts was

pitals comprise the service peoalthough more than three quarters of users think they abed more or less as long as they wish." Judge Tumim are doing a very or fairly good

Gene therapy trials start | Crown Agents to go commercial over their being privatised," he said: "I have been dealing

leadership

influence for

THE TRANSFER from the public sector of the Crown Agents, an organisation which provides financial professional and procurement services across the developing world, will for the first time give exporters and foreign aid agencies a direct

role in its leadership. The new shape of the organisation has become clear now that the British government has retreated after eight months of deliberation from its early preference for outright privatisation. It has chosen instead to make the Crown Agents an independent founda-

tion limited by guarantee. An official at the Overseas Development Administration the government office which now has responsibility for the Crown Agents, said the body would be "entirely commercial in its approach, and will be expected to make a return". Profits, however, would be ploughed back into the agency. It will answer to a board of directors who will be selected from a cross-section of its users - including overseas aid agen-

cies and exporters. "By not exposing it to the pressures of shareholder interests, it will be able to act more easily in its own interests, and in the interests of its clients in the developing world," the administration added. Privatisimilar to that of the health insurance groups PPP and Bupa, the motoring organisations the AA and the RAC, and the British Standards Institute.

particular Japan's national aid agency, which has in the recent past used the Crown Agents extensively to handle its procurement - lobbied the British government against outright privatisation, arguing that this would imperil the "honest broker" status of the Crown Agents.

For Mr Peter Berry, managing director of the Crown Agents, escape from bureaucratic government procedures will come as a relief. "When you need ministerial consent to do anything materially different from the act that governs us, then there is 'a stop in the mind' against doing it," he said. "It will be very different going back to a board. There will be no disincentive to be pro-active. Accountability will closer to home."

It will also be easier to dem-onstrate to doubters that it is independent of government essure to "buy British". The agency, founded in the 1830s, now works in 130 countries. Last year it generated only 27 per cent of its £37m

income from the UK.

Its leading clients are the
World Bank, the European Community, the United Nations and Japan's national aid agency. It is at the heart of organising aid convoys to ieged towns across Bosnia. It is training staff in seven Russian procurement agencies across the agriculture, energy, health and transport sectors as part of a \$600m World Bank

overseas users of the agency two year EC-funded programme to train 4,000 bankers

David Dodwell

predicts more

at the new International Finance and Banking School in Moscow. As well as aid convoys in

Bosnia, its emergency logistics management teams have supplied medical supplies to Albania, procured and distrib-uted emergency pharmaceuti-cals to Romania, and delivered baby foods to needy cities across European Russia and western Siberia.

This increasingly multinaspread of activities played a large part in the deci-sion to hive the agents off to the private sector.

But the pressure against privatisation was not unanimous. Mr Raihavan Srinivasan, head of the World Bank's procurement division in Washington, said some of the bank's staff would like to see both the Crown Agents and Germany's GDZ, its main "competitor," transferred to the private sec-tor so that independence would be transparent and competition boosted.

"I don't have strong feelings

with them for 20 years, and I know they are highly professional, and their integrity is beyond question." He hopes independence from govern-ment will lead to a less boreaucratic and clerical way" of operating. the agency has seen dramatic development of its role in the recent past, particularly

in eastern Europe and the for-mer Soviet Union. It is, for example, training staff in seven Russian procurement agencies across the agricul-ture, energy, health and trans-port sectors as part of a \$500m World Bank initiative. As an independent foundation, the Crown Agents will no

longer be limited to serving aid agencies and other public bodies, as its present constitution "Newly established private corporations in the developing world, which used to be our clients when they were government-owned, are coming back to us and asking if we can

continue to supply them," said Mr Berry. "Under our present constitution, we have to say What will be most important for the restructured agency is its reputation for impartiality in advising on the cheapest and most efficient way of supplying projects. As Mr Berry said: "If we couldn't hold our heads up and prove our independence, we would not be the large procurement agency we

the most popular clubs.



Business Air. Die einzige Flugverbindung von Frankfurt direkt ins Herz von London. Am 31.08.1993 ist es soweit: Business

Air startet mit Bank Express die erste und einzige Flugverbindung von Frankfurt direkt ins Herz von London. Zum London City Airport. Dem komfortablen Business Flughaten mit den schnellsten Verkehrsanschlüssen zum Londoner Bank- und Finanzviertel (20 Min.) und den kurzesten Abfertigungszeiten (Check-in bis 10 Min. vor Abflug). So sparen Sie unnötige Umwege und viel Zeit für ihre geschäftlichen Termine in London. Selbstverständlich erwartet Sie auch an Bord des modernen BAe-146 Jets "Jumbolino" entspannender Komfort

Bank Express von Business Air in Zusammenarbeit mit der Deutschen Lufthansa, zweimal täglich von Montag bis Freitag zu idealen Zeiten; Frankfurt -

London City Airport-London City Airport 07.55-08.25 II/LH6656 14.40-17.10 II/LH6657 Frankturt 18.00-18.30 M/H6658 18.55-21.25 M/H6659* ("Abhups- und Ankuntiszeilen freitags 10 Mrs. späror.) Diese Flüge werden beim Lufthansa-Vielflieger -Programm "Miles & More" Reservierung über ihr IATA-Reisebürg

oder unseren Generalverkaufsagenten Lufthansa. Tel. 069-255 255.

The product is a block of shares in Rhone-Poulenc, the flagship French chemicals company, the French government hopes to sell the flagship of its this autumn in the first phase of its privatisation drive. Unfortunately for de Marco, Rhône-Poulenc's director of communications, the economy ministry will wait until the last moment to announce the size and date of the sale.
"With an ordinary marketing

campaign you are able to choose the best possible time to make sure that conditions are right," he says. "But we have no control over the timing of our issue, or over whether the government will sell its full 43.4 per cent stake. All we can do is make sure that everything is ready to go anytime from early Septem

Rhone-Poulenc is not alone. Banque Nationale de Paris (BNP), the other first-phase candidate, is also putting the finishing touches to its marketing campaign. Even companies earmarked for sale in the second phase, likely to be early next year, such as the Elf Aquitaine oil group, are now starting to plan the marketing of their issues.

These companies not only need to ensure that they attract enough interest to sell all the shares, but that the stock ends up in the right

haken by the involvement

of some of their most

alleged kickbacks to

public-sector campaigns, Italy's

leading advertising agencies have

But some advertising executives

create a supervisory body to police

contracts, could stifle, rather than

encourage, competition. And not

self-regulation and more open

ltaly's advertising industry.

bidding are enough to regulate

"The aim is to create a level

chairman of the association of

with some authority. Medicus

Intercon-Feel Good, the agency

leading agencies. Contri, elected

chairman earlier this year, speaks

for the pharmaceutical and health

sectors, where most of the alleged

The new code of practice aims

to remove any scope for corruption

playing field," says Alberto Contri,

drawn up a new code of conduct

to protect against future abuses.

fear the new rules, which will

bidding procedures for the

all are convinced that

politicians, in return for

prominent members in

Investing in France

Agencies are preparing campaigns for the first wave of a privatisation drive, writes Alice Rawsthorn

hands to create a stable base of shareholders. The marketing of the issues will play a critical part in this process through mainstream advertising to the public and through specialist communications to institutional investors in France and other countries.

The specialist programme is likely to be the most straightforward. Most of the privatisation candidates are large, international

"If we want to build a well-balanced shareholder base we have got to attract more individual investors"

groups which have a small percentage of their equity in public issue. They have already invested heavily to build up a core of institutional shareholders and to ensure they are well known in the international financial community.

"French companies have made

tremendous progress in communi-cating with international investors," says Joe Hall, head of international sales at Warburg Securities in London. "The first catalyst was the mid-1980s privatisation drive, but things have really improved over the last three or four years when foreign institutions have become major investors in France

The most expensive, and chal-lenging, aspect of privatisation marketing is advertising to the public. There is no real tradition of private share ownership in France and the 1987 stock market crash brought the mid-1980s vogue for equity invest-ment to an abrupt halt. The economics ministry says it may consider a follow-up to this summer's successful Balladur bond advertising campaign to encourage inves-tors to convert bonds into privatisation shares, but it has no plans to promote share ownership as such. This means the privatisation candidates must not only sell them-

concept of share ownership. Elf has already started. It has expanded the corporate advertising campaign originally planned for

selves, but also try to popularise the



Childhood snapshots of mythical Elf employees are part of its campaign

this summer. The campaign, devised by the Euro-RSCG agency, features posters of childhood snapshots of mythical Elf employees. The company has added an extra picture of "Louis, an Elf share-

holder" to highlight the forthcom-ing share sale. Elf is preparing to choose an agency to handle the main privatisation campaign. However, its scale will be determined by how much of its 50.7 per cent stake

the government decides to sell. If the issue is small Elf may concentrate its efforts on the institutions as it did for the partial privatisa-

BNP caused a stir in the Paris advertising world last week by choosing BDDP, one of the most dynamic new French agencies to have emerged in the 1980s, rather than its long-standing agency, Euro-RSCG. The choice of BDDP, which worked for Michel Pebereau, the BNP chairman, on CCF's privatisation advertising, is expected to her-ald a new image for BNP, one of

France's most traditional banks. The group plans to reinforce its advertising efforts by an extensive direct mail campaign to its 60,000 employees and 4.7m account holders to familiarise them with Pébereau's new strategy and to encour-

age them to buy its shares. Rhône-Poulenc last week helped to console Euro-RSCG for the loss of the BNP account by appointing the agency to handle its privatisation advertising. Like Elf, Rhône-Poulenc's efforts will depend on the ultimate size of the issue. One of its main aims is to attract more individual investors. It currently has 100,000 private shareholders who own less than 1 per cent of its total

equity.
"If we want to build a well-balanced shareholder base we've got to attract more individual investors," says de Marco. "Privatisation pro-vides an ideal opportunity. But it won't be easy. Most people in France know the name Rhone-Poulenc, but they're not really sure what we do."

to stamp out malpractice? Public

tendering has been proposed as a panacea in other Italian

industries, such as construction,

kickbacks are regularly paid to

"Public tenders may belp to

criteria are relatively clear and

objective grounds, such as cost,"

executive. "But it's harder to apply

the same standards to advertising.

Another observer warns that

"If enough people want to cheat

The new rules should at least

stamp out some of the most

even public tenders can be rigged.

the system, they can do it," he says.

shocking excesses of the past, such

as limited private tenders, with

the winner decided in advance.

They should also eliminate the

rules, such as abnormally short

Whether they will be enough

preparation times, may have

masked similar malpractices.

is still not certain.

so-called "public" bids, where odd

says one prominent advertising

contracts can be allocated on

eradicate malpractice in industries

such as building, where the bidding

where it is alleged that big

politicians to win business.

Selling Atlanta to the world

tlanta, the leading business city of the southern US, has become the first city to promote itself through a worldwide television marketing campaign.

The city is attempting to lure foreign investment through a series of TV advertisements to be shown on the cable TV service CNN International, The campaign has been prepared by BBDO, the US-based advertising agency, for the Atlanta Chamber of Commerce.

Atlanta has long had a reputation for self-hype. In the 1920s it was the first city to advertise itself in print. In its latest campaign Atlanta has targeted European and Asian business audiences with 30-second TV adverts. CNN, widely available in international hotels, started showing the adverts last month. They are screened in the early morning. as business travellers prepare for their day, and in the early evening, as they return to their

Atlanta's three-year ampaign, costing at least \$1m, (£676,000) aims to build on the publicity that will come when Atlanta hosts the 1996 summer Olympics.

"The Olympics give us a unique window of visibility, says Bill Crane, the chamber's

marketing director.

The initial advert simply tries to establish an identity for the city, according to Tod Martin of BBDO. It tackles international unfamiliarity with Atlanta by showing it as home to companies such as Coca-Cola and Delta Airlines. As the Olympics approach, the adverts will increase in number and length, says Crane.

Atlanta is unlikely to be the last company to promote itself around the world on TV. The possibilities of this kind of narketing are just being discovered with the advent of worldwide television broadcasting networks such as CNN and BBC's World

Barbara Harrison

Italy plays by new rules

A code of conduct to police the bidding procedures for state advertising contracts has received a mixed reception, reports Haig Simonian

by ensuring that all future state advertising campaigns be solicited exclusively through public tenders.

It has already attracted attention in other countries where uncompetitive business practices such as "voluntary" contributions to a politician's electoral expenses. are believed to take place.

Foreign interest has been reinforced by the arrests of executives at Italian subsidiaries of at least two of the world's leading agencies. Even more embarrassing for the agencies is that the inquiries, which relate to alleged kickbacks to win business in the health ministry's big anti-Aids campaign, involve such a sensitive

The allegations emerged last month after Giovanni Marone,

secretary to a former health minister under investigation for alleged political corruption, began to reveal to magistrates how some ministerial advertising contracts

According to Marone, whose testimony has been widely leaked, some agencies paid hundreds of millions of lire to Francesco De Lorenzo, Italy's former health minister. Disguised as "campaign contributions", the payments were actually kickbacks to win lucrative public sector advertising contracts. De Lorenzo, who resigned earlier

this year after being put under investigation for an alleged jobs-for-votes scam in his native Naples, is now being investigated for a much wider range of allegations of political corruption,

including kickbacks from some of Italy's leading drugs companies Marone's revelations led to a string of arrests in the advertising

Those involved included the former and current managing directors of the Italian subsidiary of Young and Rubicam; Claudio Maria Masi de Vargas Macciucca, the managing director of Publicis FCB MAC Italy, the Italian joint venture of Foote, Cone & Belding and Publicis of France; two directors of Armando Testa, a Milan-based agency, and an employee of DAPS, a local media

Enforcement of the new code of practice is to be supervised by a special committee, comprising judges and senior advertising and

public relations executives. Agencies will be required to inform their trade association what tenders they intend to bid for, and the supervisory committee will examine all tenders to ensure they are suitably transparent.

Should an agency suspect a contract is being awarded unfairly, it must denounce the proposed campaign to the supervisory body. The same applies in cases where some of the terms, such as abnormally short preparation periods to submit proposals, suggest the bid might be rigged. The aim. according to Contri, is to ensure contracts are won on the basis of "real factors, such as professional competence, experience and the But do the rules go far enough

of and orth

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ordinate significant investigations. Central Scotland wanted a system

that would give them access to all

these existing resources and their own databases, cutting out repeti-

tive paperwork. They got that and

real "intelligence" and the ability to

For police use, the system has

been tailored into a product known

as CCIMS - Crime and Criminal

Information Management. The cen-

tral Scotland implementation.

Trace, goes one step further accord-

make connections.

Free-text retrieval describes the storage, search and retrieval of large quantities of word-based data, now also known as "full information management".

indistinct word: Torloisk, recorded in the drugs raid, was found to be the name of a

A soundex search retrieves all words of the same sound but varied spelling. A

A wild card search looks for any number of characters which might explain an

wood by searching an intelligence database of previous drug cache locations.

fuzzy match allows a search to be made on an approximation of a word.

- a system that could provide



NATURE OF BUSINESS Central Scotland Police is the second smallest of Scotland's eacht forces. With its headquarters in Stirling, it covers an area of approximat Clyde estuaries. It is divided into two

territorial divisions and runs six local command units. Employees: Around 800, including an astablishment strength of 649 officers and 150 civilians. Crime statistics: Reported crime within central region has shown a decrease to April 1993 of 1,974

crimes, 7.9 per cent down on the

previous year, with a detection rate of 55.9 per cent. Key Personnel: Chief Constable William Wilson, Inspector Peter Watson, Trace project leader. Detective Constable Tom Newlands,

TECHNOLOGY FILE Software: The Trace system, Total Retrieval Administration Crimes and Events - is based on Memex software for text information retrieva called the Mernex Information Engine. With development and implementation from Central Scotland Police, Memox has made this into a police product, Crime/Criminal Information Management System

CCIMS, already used by Fife Constabulary, under the name Focis. Fife Occurrence and Crime Information System. (Trace works on PCs and Unix workstations and "bolts on" as a front end to existing

Currently all connections to other databases such as PNC2 are ad hoc. but a permanent live link with the Crown Office and the Procurator Fiscal is planned in November. Supplier: Memex, now based in East Kilbride, was founded by Edinburgh academics, Fred Heath and Graham Wovka, in 1979, and was bought by microfiche supplier Microfilm Reprographics Data Management in 1991. Memex had a turnover of £1.4m in 1992-93. Hardware: A central Sun Sparcserver 670, in a distributed X25 network with 4 Spercetations, 2 computers, all running under the Unix operating system, It supports 320 dumb terminals, 25 intelligent terminal Sun X-stations and two PCs Value of system: Cost was about 2900,000 with about helf, 2550,000

accounting for hardware and

Police in central Scotland are no longer dominated by form-filling since project Trace, an IT system that allows access to a wealth of intelligence, finds Claire Gooding

Detectives of the database

the paperwork they are inevitably required to do," explains William

Wilson, the chief constable of cen-

tral Scotland. He was not alone in feeling these needs would not be

met by "off the shelf" solutions

available from the main suppliers of

police systems, including McDon-

Computer board and represents

Scotland on the police Technical

and Research Committee. In his pre-

vious job as deputy chief constable

Wilson sits on the Police National

nell Douglas and Bull.

BUZZWORDS

AT WORK

central Scotland. Coming online in Alloa is a computer system that can take information in any form available - paper. voices, video frames, mugshots and search for coincidences and common factors across a series of

By linking with existing databases and making free-text searches across all sorts of data, the police can make the most of even fragments of information, such as the colour of a van and just one letter of its number plate. The Criminal Intelligence Application is the second phase of a project called Trace. which has already cut paperwork in half since the first phase went live at the end of March.

Now it is enabling the police to make connections between events, crimes, locations, even rumour, hearsay and the background knowledge that comes from years of experience. Walk into any police station to report a lost dog, and the paperwork takes at least 20 minutes. Form-filling is the tedious but essential part of policing and it steals time from activities the public sees as more important: patrolling and solving crimes.

Once a charge is made, the paperwork escalates and accuracy is vital: poor paperwork provides legal loopholes. Central Scotland Police confirmed their worst suspicions when investigating procedures two years ago - the same information was often filled in up to 37 times on various forms.

The research team interviewed nearly 300 officers of all ranks, with experience ranging from six months to nearly 30 years. The examination included the end-purpose of the paperwork: what elements were vital for the Criminal Justice System, the Crown Office and other ultimate users outside the police. "I was looking for a system that

would make the front line police-

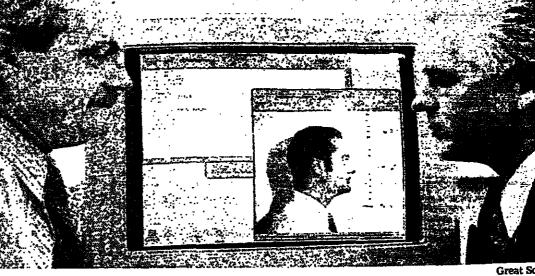
led to a joint development with Memex, whose software he had discovered on the police grapevine.

The software, called the Memex Information Engine, enables users to make fast, free-text data retrieval (Textract) across a number of different databases. Several systems already help the police in various areas: PNC2, the Police National Computer and Holmes, used to co-

in Fife, his interest in technology

ing to Wilson. "It gives us the edge in terms of technology. I like to think it's a new era for policing." The project required special funding and an investment in manpower, involving two senior inspec-

tors for two years. The development principles were that everyone on the force should be able to use the system. (unlike the PNC2 computer), and that it should adhere to all existing stan-



Tom Newlands (left) and Peter Watson, face to face with the new computer system

dards, both technical - such as Gosip, the communication standard and those used internally in the police and justiciary. It also had to provide 24-hour access to existing atabases and be user-friendly for

first-time users. Text retrieval often relies on the text being pre-indexed for keywords. Free-text retrieval allows any word or part of a word, even an approximation of it - known as a "fuzzy match" - to be sought and

The Memex Textract software gets round the problem of slow retrieval due to storing enormous amounts of information by compressing data, using special codes and algorithms. Its speed enables it to capture new data generated by everyday incidents and police work and connect it with other available

"People are restricted by budget, but the beauty of this solution is that it doesn't force you to abandon investment or change direction,

because it can work with almost any existing database," says Wil-

inspector Peter Watson has led the Trace project since the initial research. "One of the overriding considerations was that it had to allow expansion with ease. The system isn't just representative of the force workload, it is the workload. It's been designed to facilitate everything the officer does," says

The next step, coming into force this week, is a multimedia exten-sion, the Criminal Intelligence Application, which brings video clips, paper records, photographs and voice data onto one screen.

One demonstration of the extensions uses a real example - a search based on a recorded telephone conversation, reported by a radio amateur. The name of a local wood, a villain's nickname and the mention of a manhole cover, became search elements that put the police onto a leading drug ring. "Without the

Textract facility, that tape might have gone into someone's drawer as interesting but useless data and never been exploited for what it could tell us," says Detective Con-stable Tom Newlands, a member of the Trace team. "It's very flexible: it can take its data from any media, any source, from old black and white prints, to electronic-input," says Newlands. "It can also compress a PNC2 dump to one fifth of

T.

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होत्र उद्वेशका

A screen menu details every form-filling task possible: results of breathalyser tests, statistics reports, property crimes, lost and found register. A high proportion of informa-tion is available through default, so that certain items appear on the screen automatically, saving keystrokes and increasing accuracy. Every address and post code in the area is on file. When in doubt, a user can "point and pick" from a look-up table of options, such as crime codes.

Wilson does not plan an assessment until the system has been in place a year, but benefits are already visible, such as the few seconds it takes to check an address.

According to Inspector Tom Sneddon, an everyday end-user of Trace at Alloa, a lot of information that was not immediately relevant used to be lost. "The problem is that you never know exactly what might be useful. Now it just sits there - it's there when we need it."

Benefits in local information-sharing with Fife are also apparent, and Wilson is keen to see the system adopted elsewhere: "I never envis-aged it being as comprehensive as it now is. We started with log entries and basic crime reports. Now we've gained a distinct head in terms of technology and the individual officers-are the main beneficiaries."

CONSULTANT'S CRITIQUE

Code books conventionally hide information. The Memex Information Engine uses them to retrieve it. In the system, every word in a document can be reduced to a code of between one and three

characters. If the average word has six letters there is a ression of about 3:1. This reduces the space required to store the information. When looking for specific

all in a document there is no

words in the database, the search program examines the code book for each document If the words do not appear at

need to look at the full text. This speeds things up. Huffmar encoding, a more advanced version of this idea, has been around for decades. Nearly every leading data compres utility uses some variant of it. Nemex has spotted how encoding can be used to real advantage in searching – the heart of document

Traditional document management systems use indexes. Important words "keywords" are identified and these are stored like labels to aid future searches. Often

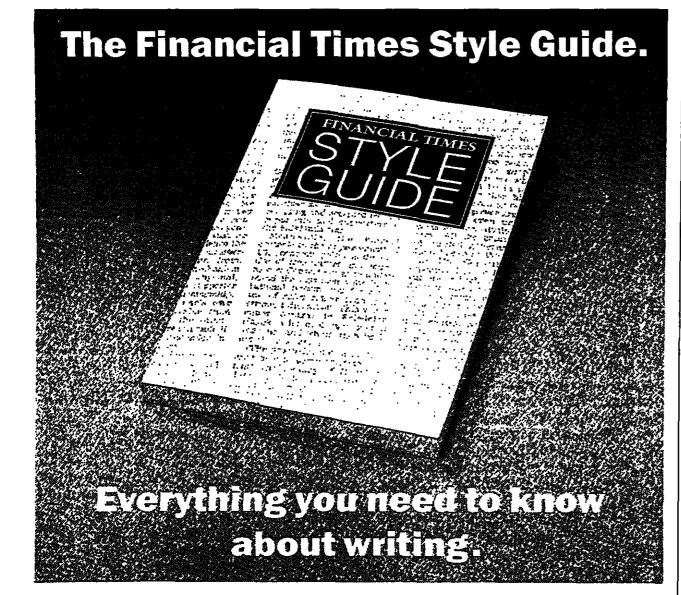
searching a dump of car details this is done manually and it is error prone. The Memex system taken from the PNC. Data from searches more effectively many sources can be combi because all the words in a to extend the searches I liked the graphical front nent act as keywords. A simple example was a hunt for end, especially the integration a car used in a crime. The of voice and video. Me ned to have spent time Holmes database produced 40

suspects. Trace turned up a getting close to the police and further two that had been tailoring the system to their missed. Trace has allowed needs. Everyone appeared to Central Scotland Police to like the system and said it integrate information from a wide range of sources. The Police National Computer cannot search for car Software Design and Construction, of Milton Keynes registrations when one letter is

known. Trace can, by

would help them do their job The author is a consultant at

PEOPLE



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the Further Education Funding Council for England also hopes to signal its determination that FE colleges will be guided by the needs and demands of industry. Four

other industrialists - who have yet to be chosen - will sit on the council, along with five members from the world of further education, and one

Stevens takes the stage at Carnegie

international equities at fund managers Invesco, has been headhunted by Carnegie Group to run its UK arm, Carnegie International; he replaces Lars Bertmar, who remains the broker's group chief executive. through a turbulent few years, is just beginning to repair its UK operation, and, after a wave of departures, seems to be stemming the staff exodus. But 41-year-old Stevens (right) says "it is all about opportunities and how well they fit your aspirations and character". He has a high respect for Bertmar as "a thinker" and approves of his strategy of concentrating on niche markets, in this instance particularly southern

as they were transferred from

local education authorities to

direct government control at

By appointing Sir Bob, who

can expect to find the post

demanding albeit part-time.

the beginning of April.

Carnegie has itself suffered some upheaval. At the end of the UK market" as he puts it.



rate financier at Svenske Handesibanken, sacked the three senior managers of Carnegie International, and took responsibility for London himself.

Stevens' iob will be to market the services of the analysts around Europe, "to make sure the product is appropriate for

The Spanish and Portuguese teams already top the Extel ratings in their country sectors. Bertmar also has ambitions to build a corporate finance capability in those countries, from Spain to Turkey, where there is brokerage While he has not worked

inside a merchant bank's cor-porate finance division, Sterens spent a couple of years in the corporate planning department of Grand Metropolitan and held a similar job at Ocean Transport and Trading. Stevens may soon find him-

self working for a new owner. as Carnegie's parent, the trou-bled Swedish Nordbanken, said more than a year ago that its was up for sale in order to allow it to concentrate on domestic banking business.

Non-executive directors

■ Mike Kitchiner, a consultant with the European Centre for Plastics in the Environment and former manager, environmental affairs - polymer division, as chairman of SAVE A CUP on the retirement of Derrick ■ Neil Lewis, deputy chairman of Oriel Group, at CATTLE'S

HOLDINGS. Roger Carey, group and of

PROPERTY INVESTMENT TRUST. ■ Jean Tyrrell, having retired as executive chairman at the

age of 75, at SIRDAR. ■ Neville Bain has retired from LONDON INTERNATIONAL GROUP. Alan White, a former

director of Sir Robert McAlpine, as chairman at BARNSLEY HEWETT & MALLINSON. ■ David Winterbottom, former

chief executive at Evode, as chairman at ATCO-QUALCAST Richard Deslandes has

resigned from BERRY STARQUEST. ■ Stephen Alexander (below left), md of J Lyons & Co. at DEVRO INTERNATIONAL. ■ Rohan Courtney (below right), chairman of Sterling Trust and of Swaine Adeney Brigg and a former chairman

of the British Overseas Commonwealth Banks Association, as chairman of INTERNATIONAL PACIFIC SECURITIES; he succeeds the late Philip Chappell.



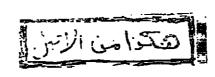
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Much ado about glamour

funny thing happened to Kenneth Branagh's Benedick and Emma Thompson's Beatrice on the way to Messina, Sicily, the set-ting for Shakespeare's Much Ado About Nothing. They were waylaid in About Nothing. They were waytam in Tuscany - much prettier - and decided to film there. William Shake-speare, technical adviser emeritus. murmured grudging approval from the grave; parched southern plains were replaced by vine-clad northern hills: and signed-up Hollywood stars Denzel Washington (Don Pedro), Keanu Reeves (Don John) and Michsel Keaton (Dogberry) could be made to feel at home in Italy's answer to California's Napa Valley.

Much Ado About Nothing is a travesty, but oh what a lovely one. Hav-

> MUCH ADO ABOUT NOTHING (PG) Kenneth Branagh

IN THE LINE OF FIRE (15) Wolfgang Petersen

> LE SAMOURAI (PG) Jean-Pierre Melville

BENNY'S VIDEO (18) Michael Haneke

ing found found Branagh's Henry V near-unsittable-through as an essay in penurious perversity - all that Olivier pageantry expelled, all those Olivierdumped conspiracy scenes shoved back in - I find myself all for perversity when it is as glamorous as this. Filmed in eternal sunshine in the Villa Somewhere-or-other, the Bard's darkest comedy is shaken about like glittering gold foil. Even the melodrama scintillates. Poor Hero (Kate Beckinsale), tramed for infidelity by wicked Don John (Keanu Reeves in black leather trousers) and spurned by fiance Claudio (Robert Sean Leonard), takes the only course a young gel could in those days (the days of convoluted Shakespearean subplots) and pretends to have died. But played for serio-comedy by Branagh's mixedrace thespians, even this ancillary tale takes on a loopy splendour. We are so colourfully discombobulated by the anything-goes casting - Don Pedro a black American, Claudio a white American and Hero's lather a true Brit (Richard Briers) - that our minds home in on what seems by comparison the darkly steadiast real-

ity of the story.

As for Benedick and Beatrice, there is little scope for improvement. Producer-director-star-adaptor Kenneth Branagh, after a talent search the length and breadth of his living room. cast Emma Thompson as the haughty love-spurning lady. The Oscar-fresh actress repays the kindness with a delicious performance: it manages like fine wine to be at once rich, intoxicating and amused at its own presumption. Branagh himself, bearded, busy, bemused, his doughy face improved by baking in the sun, tosses the lines about with as happy a comic dexterity as he juggles with an anachronous deck-chair.

The Americans span a gamut from the excellent (Washington) via the adequate (Leonard) to the awful (Keaton's hoarse-voiced Dogberry, Irishing away like Barry Fitzgerald with laryngitis). But this film is, in the best sense, a party. All who come are served; even the odd bore lends variety (provided he is odd enough); and if, dear reader, you feel there can be no final excuse for turning a Shakespearean play into a star-studded Tuscan travelogue, I suggest that you go to see the film and get mugged by its magic as I did

The two greatest landscapes in American cinema are Monument Valley and Clint Eastwood's face. That scorched, beaten-leather physiognomy is back again in In The Line Of Fire. It fronts a plot more catchpenny than the majestic *Unforgiven* – guns, chases, psychos, Presidential assassination bids - but just as astonishing for its

further revelation of Clint the icon. He now resembles some photogra-vure from the old West, fissured with facial fault-lines and landmarked with craters and ridges, who has been inexplicably spirited to new Washington. The Eastwood voice goes with the Eastwood face: a cracked, caressing whisper sandpapered by eternity. This man surely spent his life standing at the edge of deserts, his features sculpted by the sandstorms, his voice by the dehydrating winds?

But no: he has spent his life on the Californian coast where the only deserts are inside film producers' brains. In The Line Of Fire is medium-good Clint fare. That is to say, it has an idiotic plot redeemed by the action set-pieces, the one-line wisecracks and Bastwood himself. He is a White House-attached Secret Service veteran who longs to redeem his lapse back in 1963 when he failed to stop the bullet that killed JFK. (Note the dawn of the Failed Presidential Security-Man movie: see also Kevin Costner in *The* Bodyguard, haunted by the bullet that passed him to hit Reagan).



Waylaid in Tuscany: Emma Thompson and Kenneth Branagh in Much Ado About Nothing

John Malkovich, with cupid lips and psychotic purr, is the would-be assassin of the new President, and J.M. and our hero spend much of the movie exchanging verbal venom down a telephone line. This allows us to watch Eastwood silently reacting to Malkovich's voice-off taunts and to savour the star's parchment-textured phiz writing palimpsests of silent emotion onto the screen. Later the film erupts into the streets and becomes far less scenic. After Clint the Movie here is Hollywood the Puppet-Show. Everyone chases everyone else down alleys, over rooftops and into assassination-ready VIP banquets where the screams of the guests lie in waiting along with the silver-covered

Germany's Wolfgang Petersen (The Never Ending Story, The Boat) joins the new generation of Hollywood action directors drafted from Europe. Like Paul "RoboCop" Verhoeven and Renny "Cliffhanger" Harlin, he has a mechanistic efficiency in action sequences and a Nordic delight in knife-twisting in scenes of emotional stress or suspense. Would an American director, apart from honest Clint himself in Unforgiven, portray East-wood as quite such a racked Grunewald presence? Or encourage the scene where our hero breaks down in tears at the memory of that day in Dallas? After this, Eastwood looks as if he could go straight into the histrionic heavyweight ring and give us Buchner or Strindberg.

Eastwood, like all iconic screen heroes, started impassive. So did France's Alain Delon. We see him young in Jean-Pierre Melville's reissued thriller Le Samourai (1967) where our (anti)hero is a walking mannequin in trenchcoat, black hat and charismatic scowl.

Delon imparts a perverse, unyielding glamour to this plot about a gunman, a girl (Nathalie Delon), another girl (Cathy Rodier) and a police inspector (François Perier, fiendish, funny), all playing existential cat and mouse as if they have just read Conrad's The Secret Agent in French. Delon kills for hire; he keeps a caged budgerigar, he steals cars; he wears secret smirk. These are all anti-social activities, but they are rendered magnetic - nay more, mystical, profound, inviting - by that strange ability movie stars have to make "Keep Out signs read like "Come In".

measures up to the central presence Jean-Pierre Melville is a modish name in cinephile circles and still deserves respect for films like Les Enfants Ter ribles and L'Armée Des Ombres. But Le Samourai is the fag end of firstgeneration French film noir: a shadowy, blue-hazed teaser that twists and twirls its little plot of betrayal and counter-betrayal amid sets and costumes that themselves betray the incongruous dawn of 1960s hedonism. Benny's Video, by Austrian filmmaker Michael Haneke, has an impas-

sive criminal for our own times. A boy with a bedroomful of video equip-ment "motivelessly" kills a young girl: on camera, with a slaughterhouse gun, to the accompaniment of her screams. His parents later see the offending video and are shocked rigid. But they try to sweep away the evidence for Sonny's sake. Then, weeks later, Sonny thinks, "What a perfect opportunity to sweep them away."

This bleak, mordant, Ian McEwanish story is spun out to 105 minutes: a length at which it starts to seem less like a darkly ingenious fable than a single meretricious idea surrounded by quantities of narrative cladding. Wait for Benny's Video the video, and As in Eastwood's movie, nothing be prepared to use the fast-forward.

The Edinburgh Festival

Schubert and Janáček operas

Janacek was always going to win In the combative world of opera the festival's two main featured composers had opposite experiences: Schubert retired hurt aged 25 after a number of youthful failures. while Janáček went on to compose a series of great operas in his sixties, which rank as his most lasting achievement. No fully-staged operas by

either of them feature this year in Edinburgh's programme (an

important omission in Janacek's case). Instead, there was an intriguing evening, which presented two rarely-heard operas in concert - Schubert's Die Freunde von Salamanka and Janacek's Sárka. For opera-lovers this may have seemed a raw deal, but it is always worth taking a risk with rarely-heard operas in case they hold untold delights. Janáček thought Sárka was a good piece himself. He wrote it in his early thirties, which makes it one of his earliest works to survive, revised it, failed to get it performed, revised it again late in life, and finally saw it reach the stage

as a 70th-birthday tribute. It

only lasts an hour, but into that time an epic in miniature is compressed. The opera takes place way back in Czech mythological history. An army of warrior women is roaming the land in protest against male domination, beating the men at their own game and causing consternation in the male camp at the daring exploits of their boldest fighters. No, Janáček is not about to raise his voice in the cause of women's rights; his interest had been taken by the

nationalist undercurrent of the

plot, which can be read as a call to emulate the heroes of Czech mythology.

No doubt that is why the music is so impassioned. The score proceeds in fits and starts, but its ideas are consistently strong, vivid, uplifting, because the composer wanted Sárka to make an impact. Among its best moments are a love duet built of disjointed musical motifs in the mature Janacek manner and a final act (all of 15 minutes long) which is a Wagnerian threnody for the fallen hero. The interes rarely slackened in this lively performance by the BBC Scottish Symphony Orchestra under David Robertson.

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It was also well sung. Sárka, the warrior maid who ambushes and murders the man whom she then decides she loved, looks potentially a beast of a character, but Helena Kaupová sang her music with calm and dignity. William Kendall brought some strength to the hapless Ctirad; the supporting roles were well taken by Christopher Ventris and Neal Davies.

Next to this, the 18-year-old Schubert's Die Freunde von Salamanka (wisely performed first) is an apology for an opera. Nice people, an inoffensive story, no dramatic tension whatsoever and music which is so charmingly insubstantial that one puff of the Janaček blew it all away. Despite a decent cast of middle-ranking British singers, this concert performance showed that at 90 minutes, it is far too long. Wise young Schubert to give up opera and move on to better

Richard Fairman

Transfixed by Berkoff

🕇 dgar Allan Poe and Steven Berkoff: a marriage made in Heaven 🚄 or perhaps for some spectators Purgatory. Both favour the wilder side; both plough their own imaginations; both choose the Gothic and place style before content. So Berkoff performing Poe's Tell Tale Heart is an awesome expe-

The silences, and the slow drawing out of certain of Berkoff's favourite words, like "stealthily", are only matched by his rat-a-tat explosions of action. As the mad man who murders the miser to avoid the stare of his fishy blue eye. Ber koff is as well matched as a sweater to Edinburgh. And as the drama proceeds from the slow laborious preparations for the killing to the rising insistent, reproachful beat of the dead man's heart as it pounds from its hidden grave, so Berkoff winds up the audience to the pathetic climax. Sometimes the words are strangulated beyond meaning; but the body never fails to speak loudly and Berkoff even makes a virtue of mime. No one climbs an imaginary staircase better, no one opens the door with more

This is how Dickens must have transfixed an audience at his public readings and if it owes more to Victorian excess, to the Henry Irving School of acting than to sophisticated realism, that is spot on for Poe. September 1, 3 | Berkoff brings death to life.

his show at the Assembly Rooms are superficial stuff, some rhyming nonsense about a failing actor, and an East End tough singing the praises of his killer dog. But Berkoff uses his physical presence to more effect than any rival and he makes a convincing case for his self-proclaimed if slightly odd genius.

Twenty-three year old Crispin Whittell has hardly edged into the public limelight as a dramatist but this year's Killing Him (The Pleasance) adding greatly to the reputation he established last year with his biay *Success* gest a great future.

Black (or White) Wednesday is already an important historical date and the tensions, both private, political and philosophical, that it generated are superbly captured in Whittell's play. The dialogue cracks along, with City slang, designed to make the awful seem palatable, running happily with spouts of poetical lyricism. The style is so sharp that we take defeat and murder happily in our stride. The four characters screw each other and themselves to perfection but the moral survives beneath the wit in the audience's total identification with the only decent character, an unemployed birdwatcher. Wonderful acting; an unexpected

Antony Thorncroft

Opera at Broomhill/David Murray

Jonathan Miller's 'Ariadne'

esides its stepped. lawns and gracious vistas, Broomhill -Sir David Salomon's old country house near Tunbridge Wells - boasts its own little Victorian theatre, virtually unused in this century. Four years ago the tenor Kim Begley discovered it, and an idea was born. Since 1991 the Broombill Trust has arranged summer seasons of concerts and "community opera", and this year its First International Opera Course too. Meanwhile the theatre has been carefully refurbished, with a fine orchestra pit concealed beneath the stage (as at Bayreuth). Somehody must be thinking, irresistibly, in mini-Glyndebourne

On the strength of Broomhill's current Ariadne auf Naros, that is not unrealistic. Strauss's opera is on just the right scale for the place; it was a pleasure to discover yet again how much more happily Ariadme plays in a small house, with the reduced band for

re forms

which he wrote so ingeniously. presumably not just a second eleven, since they were sched-(Bigger houses have to fatten uled for the Royal Gala perforthe string-sections, at the sacrimance on Tuesday, I wish I fice of a certain appealing could have heard them too. frailty - tackiness, even - in The quantity of well-schooled the orchestral sound.) But it is no kind of piece for mere stuoperatic talent these days is dents; and in fact most of the astonishing. Jonathan Miller is the direcparticipants here are

tor, far more at home with the full-blooded young professionals, for whom the Broomhill Ariadne comedy than he was recently with the verismo melo-"course" must count less as a study-camp than as an invaludrama of Giordano's Fedora (for Bregenz and Vienna). If able public showcase. The Broomhill music staff Mark Bailey's vaguely Edwarheaded by Jean Mallandaine dian "designs" seem mostly cobbled together from rented and Courtney Kenny, both of them distinguished keyboard costumes and the theatre's own faded backdrops, they supassets (celesta and piano) to ply all that is needed - where the excellent Britten Sinfonia in the pit - have done their the last Royal Opera produccasting cannily and well, with tion provided an ultra-lavish, satisfying results. The cast I comedy-killing excess of everything, and the last ENO one a heard on Monday was more than creditable, but there is a glum hi-tech mess. It matters whole alternate cast as well: that the Ariadne opera-within-

an-opera is meant to be put on almost impromptu, in a Viennese parvenu's Stadtpalais. Strauss and his librettist Hofmannsthal meant their Ariadne o.-within-an-o. to be a farcical confrontation between lofty opera seria manners and earthy commedia dell'arte. For assiduous British theatregoers. unfortunately, the latter label has become attached to mannered, direly unfunny exercises. Miller has had the good sense to scrap any "commedia" associations in favour of unabashed Cambridge Footlights knees-up style, and it works. The brightest of his comics. William Dazeley as Harlequin, is a Cambridge product, engaging enough to compensate for his somewhat gruff, un-tender delivery of

Lieben, hassen", the gem of

his part as Strauss composed

The strenuously "heroic" role Strauss wrote for his Bacchus, the god who rescues the abandoned heroine from her death-wish, flatters hardly any tenor (not since Jess Thomas. anyway), but Nicholas Buxton copes with it manfully. His Ariadne is Rachel Sparer, a very tall American soprano: intelligently musical, strongly projected (in a hard-ish timbre which awaits maturer depths). too little sensitive to her visionary words - but with delectable startled-moose reactions to the low-class commedia offensive. In this cast the young Composer is Teresa Shaw, upon whose heartfelt "Musik ist eine heilige Kunst!" outburst Miller has foisted rather too many donnish tics and twitches.

With their Zerbinetta, how-

ever - the Israeli-South African Sharon Rostori - the Broomhill Trust has struck gold. If her top Es are steamwhistles, everything below those extravagant reaches is under insouciantly sexy control. In clown's trousers, some where between raggedy-doll and rag-and-bone man (like her commedia cohorts), she is artfully tough, funny and self-aware, even when Miller makes her go randy over the legs of a chaise-longue. Perhaps Zerbinetta's topmost reaches will never be quite comfortable for her: but the personality, the plucky coloratura and her wry aplomb should take her a good long

Broomhill (David Salomons House), Southborough, Tunbridge Wells; box office 0892-517720. Further performances with cast as above August 27, 31 September 4: with alternate cast. August 28.

International

■ DROTTNINGHOLM

Elisabeth Söderström, much-loved Swedish soprano, has taken over as artistic director of the world's most important 18th century theatre still in action, Figaro, a ballet-pantomime after Beaumarchais, choreographed by tvo Cramer with anonymous 18th century music arranged and conducted by John Lanchbery. returns to the programme for five performances between Sat and Sep 4. Edita Gruberova gives a recital on Sep 3 (08-660 8225)

EDINBURGH

CONCERTS in the final week of the festival. Carlo Rizzi conducts the Royal Scottish National Orchestra and Edinburgh Festival Chorus in Verdi's Requiem; Ifred Brendel plays Schoenbe g's Piano Concerto with the South West German Radio Orchestra under Michael Gielen; and the Leipzig Gewandhaus gives two concerts under Kurt Masur. Liber Pesek conducts the Royal

Liverpool Philharmonic in the final concert on Sep 4. Ann Murray and Philip Langridge give a late evening duo recital on Sep 1. Other recitalists include Felicity Lott, Dawn Upshaw, Anne Sofle von Otter and the Lindsay String Quartet.

Canadian Opera Company gives its European debut on Sat and Sun with a double-bill of Bartok's Bluebeard (Victor Braun) and Schoenberg's Erwartung (Rebecca Blankenship), staged by Robert Lepage and conducted by Richard haw. Also at the Playhouse, Welsh National Opera performs Peter Stein's production of Verdi's Falstaff next Thurs and Sat, with cast led by Donald Maxwell, Bryn Terfel, Suzanne Murphy and Claire Powell, conducted by Richard

THEATRE Berlin's Hebbei Theater presents the Bob Wilson/Gertrude Stein theatre piece Dr Faustus Lights the Lights at the Lyceum tonight, tomorrow and Sat. The final week has a formidable line-up: Peter Stein's German-language production of Shakespeare's Julius Caesar comes to the Royal Highland Exhibition Hall direct from the Salzburg Festival; Berlin's Deutsches Theater brings Kleist's The Broken Jug to the King's; and the Lyceum Theatre hosts a Glasgow Citizens' production of Jacob Lenz's The Soldiers, designed and directed by Philip Prowse. For those wanting a stronger Scottish flavour, the Assembly Hall is the place to be: Tag Theatre Company is presenting its stage adaptation of Lewis

Grassic Gibbon's trilogy A Scots Qualr, a classic of Scottish literature

DANCE This has been the weak point of this year's programme. The final show is the Bill T. Jones troupe, at the King's on Sat and Sun.

Official Festival: telephone bookings 031-225 5756. Military Tattoo: 031-225 1188. Fringe: 031-226 5257.

in music ranging from Dvorak and

LUCERNE Mariss Jansons conducts the Oslo Philharmonic tonight and tomorrow

Shostakovich symphonies to Richard Strauss's Alpine Symphony and Tchaikovsky's Violin Concerto (Midori). Two concerts on Sat, featuring the Lithuanian Chamber Orchestra and South West German Radio Symphony Orchestra, place a special emphasis on the music of Alfred Schnittke, who is the festival's first-ever composer-in-residence. The Russian theme is also pursued by the Royal Concertgebouw under Riccardo Chally on Sun and the Berlin Philharmonic under Claudio Abbado on Mon and Tues (with Evgeny Klasin playing Prokofiev's Third Piano Concerto in the BPO's first programme). The Bolshov Opera Orchestra and Chorus give concert performances of Rakhmaninov's Aleko and Tchaikovsky's Yolanta and Eugene Onegin (Sep 3, 4, 5), while choral and orchestral forces from St Petersburg give the final programme of Rakhmaninov on Sep 8. Other visitors in the final ek are the Taverner Consort and week are the Tavamer Consum a Choir under Andrew Parrott, the

English Chamber Orchestra with Pinchas Zukermann, and the Vienna Philharmonic Orchestra, which will give concerts under Daniel Barenboim on Sep 6 and 7. For anyone wanting a break from the music, there are paddie steamers on the take, trips up the Pilatus and Rigi mountains, and visits to the Transport Museum and Lion Monument (041-235272)

■ MONTREUX

This year's festival is the first to take advantage of Montreux's new lakeside concert hall, the Auditorium Stravinsky. Montreux has never been known for its thematic content, but this year features a series devoted to French chamber music. including rare works by Reynaldo Hahn, Vincent d'Indy and Charles-Valentin Alkan. Visiting artists include Alicia de Larrocha, Barbara Hendricks, Pinchas Zukerman, plus the Royal Concertaebouw, the St Petersburg Philharmonic and Bavarian Radio Symphony Orchestras. Ends Sep 24 (021-963 5450)

SALZBURG Centrepoint of the final week is a new production of Mozart's Lucio Silla, which opened last night at the Kleines Festspielhaus and is repeated on Sat and Mon, It brings together two alumni of Gerard Mortier's Brussels regime - the conductor Sylvain Cambreling and the stage director Peter Mussbach. The cast is led by Ann Murray and Luba Orgonasova. There is also a final performance tonight of

of Monteverdi's L'Orfeo, conducted by René Jacobs, with a cast led by Laurence Dale. On Sun in the rosses Festspielhaus, Bernard Haitink conducts Johannes Schaaf's 1991 production of Die Zauberflöte described by Max Loppert on this page as a classic Mozart staging, with a youthfully fresh cast led by Anton Scharinger, Deon van der Walt, Ruth Ziesack and Sumi Jo. Next Mon, Georg Solti conducts a final performance of the Ronconi production of Faistaff, with José van Dam in the title role. Tomorrow and Sat, Claudio Abbado gives concerts with the Berlin Philharmonic Orchestra, while the Vienna Philharmonic plays a Bartok and Brahms programme under James Levine on Sat late attempon and Sun morning. There are also afternoon performances in the Felsenreitschule of Peter Stein's 1992 production of Julius Caesar (0662-844501)

STRESA

Situated on the shore of Lake Maggiore in northern Italy, Stresa offers some high-quality artists but no programme theme. This year's festival opens on Sun with a Tchaikovsky programme played by the Royal Philharmonic Orchestra under Yehudi Menuhin. Riccardo Muti conducts the Scala Orchestra in works by Brahms, Busoni and Ravel on Sep 2, and Claudio Scimone directs I Solisti Veneti on Sep 13. There are also recitals by Tokyo Quartet, Wanderer Trio and Lazar Berman. The closing concert on Sep 16 is given by the Orchestre National de Lyon conducted by

Viktoria Mullova (Settimane Musicali di Stresa, Palazzo dei Congressi, Via R. Bonohi 4, 28049 Stresa, Tel 0323-31095 Fax 0323-32561)

■ TANGLEWOOD

For more than 50 years, the Boston Symphony Orchestra's summer home has provided a relaxed setting for concerts in the heart of the Massachusetts countryside. Tonight: recital by Omar Ebrahim, Yo Yo Ma, Peter Serkin and Emanuel Ax. Tomorrow: Marek Janowski conducts Tchaikovsky. Richard Strauss and Johann Strauss. Sat: John Williams conducts works by Tippett, Elgar and Semstein, with cello soloist Yo Yo Ma. Sun afternoon: Janowski conducts all-Beethoven programme, with violin soloist Frank Peter Zimmermann. Next Tues: Boston Pops. Sep 2: Gerry Mulligan Quartet. Sep 3: Tony Bennett and Count Basie Orchestra. Sep 5: Lincoln Center Jazz Orchestra and Ramsey Lewis Quintet. End of season (Ticketmaster Boston 617-931 2000 New York City 212-3077171)

■ VERONA

The Arena season ends with Khachaturian's ballet Spartacus choreographed by Yuri Grigorovich (tonight and Tues), Aida conducted by Nello Santi (tomorrow), La traviata with Maria Spacagna as Violetta (Sat and Mon) and Carmen with Elena Zaremba and Michael Devlin (Sun). Arcovoli 8-9 dell'Arena tel 045-596517 fax 045-801 3287.

ARTS GUIDE

Monday: Performing arts

guide city by city. Tuesday: Performing arts guide city by city. **Wednesday:** Festivals Thursday: Festivals Guide.

Friday: Exhibitions Guide. Europeau Cable and Satellite Business TV

(All times are Central European Time) MONDAY TO THURSDAY **Super Channel:** European Business Today 0730: 2230

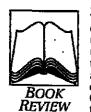
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0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930 Sky News: West of Moscow 1130: 2230

Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

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The government as a M r Yakov Eisenberg. director of Khartron, one of the two factories 'stationary bandit'



especially in the 1970s, on the economic tensions affecting democracy. Competition for votes

tended to generate unrealistic expectations. contributing to the notorious overload on government. Moreover, democratic government was infested with interest groups which badly affected economic performance.

The more careful writers in this vein did not say that dictatorships would perform better or as well as democracies. An American economist. Mancur Olson, who himself pioneered much of the earlier interest group analysis, has now gone on to analyse the endemic weaknesses of dictatorship. But, first, he makes important observations on the advantages of one type of dictator-ship over another and of most types over anarchic violence.

His starting point is the same as that of the English philosopher Thomas Hobbes: the need to prevent anarchic violence at almost all costs. The victims of violence and theft lose not only what is taken from them, but also the incentive to produce any goods for exchange with others. The worst curse that can be

suffered by a society in Olson's view is "roving bandits" Where these are prevalent no security of property exists. It is just as bad for the bandits: and one of the biggest gains in human history is when a bandit leader seizes a given domain, becomes a "stationary bandit" and himself begins to expel all other roving bandits. as did the successful Chinese

warlords of the 1920s. The rational stationary bandit will acquire a monopoly of theft, which he will call taxes: but the taxes will be extracted in such a way that the society still has some incentive to produce. For the stationary bandit will be able to take more if he leaves his subjects with the means to generate taxable income. "Thus we have the first blessing of the invisible hand: the rational self-interested leader of a band of roving bandits is led, as though by an Dictatorship, Democracy and Development By Mancur Olson American Political Science Review, Sept 1993

stationary bandits and democ-

racies. A dictator or bandit will

want to maximise his own rev-

enue and not care about the

effect on the national income

provided that the tax-take is as

high as it can be. However

modest his own needs, he has

an unlimited stock of prestige

projects or wars of conquest

that he wants to finance. A

democratic government will care about the effects on the

population and not just on the

Of course, a democratic gov-

ernment might try to buy elec-

tions by transferring income

from a minority to a majority.

But the majority will still have

a substantial market-generated income and thus care more for

the productivity of society

Olson has a less clear-cut theory of how democracy

emerges. He falls back, perhaps rightly, on accidents of history,

such as occasions when an

individual who orchestrates

the overthrow of an autocracy

is not strong enough to set up

another autocracy of his own.

This may leave a stalemate

and the need to work with

other groups. But the danger surely is that such a stalemate

will produce not constitutional

government, as in the case of the English Glorious Revolu-

tion of 1689, but a weak state

in which rival violent groups

Some pessimists have con-

cluded that the autocrats who rule China and until recently

ruled Chile were right; and

that the development of a

flourishing market economy

must precede civil liberties and

constitutional rule, whatever

the distortions and disadvan-

tages. But there are other mor-

als too. The more successful

record of the Czech Republic

suggests that a rule of law tra-

dition, covering property rights

as well as safety of the person.

can enable a constitutional

democracy to preside over the

Although Olson does not pro-

vide all the answers, he pro-

vides much more stimulus and

understanding than many holders of Nobel prizes and

takes us beyond the stale argu-

ments on which so many social

scientists are still impaled.

Samuel Brittan

re-entry to capitalism.

flourish, as in Russia today.

would an absolute ruler.

government's takings.

invisible hand, to settle down, wear a crown and replace anarchy with government."

Eventually the bandit establishes a dynasty and acquires respectability. "History until relatively recent times has been mostly a story of the gradual progress of civilisation under stationary bandits interrupted by occasional episodes of roving banditry."

More needs to be said, however, on the difference between autocrats, such as the Bourbons and the Habsburgs, and



Olson: deft on dictatorships

the rule of the mafia. The word "legitimacy", which Olson does not mention, must come into a full explanation. Simply because it has been established for generations, a dynasty acquires some basis of consent even if people are not fooled about its origin.

There are other elements too. A successful legitimate government has more undisputed control over its territory than mafia leaders, who are often at loggerheads with each other as well as the official government and are less able to protect the population. Thus matia leaders have more of the characteristics of roving bandits. Yet, if one leader comes out on top and his family rules for generations, he too will establish a legitimate dynasty.

Olson comes into his own in analysing the difference

berg. director of Khartron, one of where guidance systems for the Soviet Union's space and nuclear weapons programmes were designed, is trying to muster enthusiasm for a new product: an orange plastic, public transport token. In his office in the eastern

Ukrainian city of Kharkiv, he says with rather forced gaiety: "The scientist who came up with this had a really good idea, and I am proud to say that I was part of the group that helped to make this token a reality." Holding the token to the light, he explains that it is much cheaper to produce than the old, metal token and even harder to fake, because it contains a sensitive metal strip. But then Mr Eisenberg sighs

deeply and explains: "Of course, this sort of thing is just a hobby for us. Our real work is to design guidance systems for nuclear missiles and space shuttles. We are as good at that as anyone in the world. But now we have no more orders.

Sighs like Mr Eisenberg's can be heard all over Ukrainian factories, as managers of some of the world's most sophisticated arms plants struggle to adjust to the end of the cold war and the disintegration of their largest market. the Soviet Union. The pervasive mood at many defence factories, once the most cosseted and prestigious sector of the economy, is one of bitter nos-

For the Ukrainian government, striving to secure the new nation's independence, conversion of the factories to civilian uses poses one of country's most serious political and economic challenges.

More than 1.5m Ukrainian workers and as much as 40 per cent of the country's industrial production were devoted to making arms when the Soviet Union existed. That is roughly equivalent to the number employed by American defence industry, but Ukraine's population is only 52m, compared with 249m in the US. The government's attitude

towards conversion is ambivalent. Officials in the capital, Kiev, realise that military factories, many of which are standing idle but receiving state credits to maintain their workforces, are a drain on the national budget and one reason why the inflation rate is running at about 50 per cent a month.

But the government is unwilling simply to cut off the

Conversion on the road to capitalism

Chrystia Freeland on Ukrainian coupons and the art of motorcycle maintenance



Simon Hiemans, UK ambassador to Ukraine, riding a motorcycle made by a tank factory in Kharkiv

credits - loans which are rarely repaid - and force those enterprises which are unable to convert to consumer products to close.

Mr Vitalii Shmarov, deputy prime minister responsible for the defence industry, says : We cannot just allow all of this tremendous technological potential to die. If we do, our country will be reduced to the level of a third world nation." Mr Shmarov wants to allow some factories to carry on making arms to sell abroad. and at the same time to subsidise others so that they can switch to high-tech manufac-

However, Ukraine's parlous financial condition means the government's room for manoeuvre is extremely limited. Economically, it cannot afford to keep paying the credits; politically it cannot afford to stop them.

The Malyshev tank factory in Kharkiv, which makes the sophisticated Soviet T-84 tank, illustrates the squeeze facing the government. Before the collapse of the Soviet Union, arms, principally tanks, accounted for 70 per cent of the plant's output. But Mr Hennadi Levchenko. manager, says that since the first quarter of 1992 he has not received a single order from Moscow for tanks.

Mr Levchenko and his work-

force are trying to adapt: they

have started to make motorcycles and machines designed to extinguish oil-well fires. The latter are tanks with water cannon mounted where the gun turrets would normally be. So far, sales have not covered 'I do not care if I'm selling a tank

or a toy. What matters is people wanting to buy it'

costs. Mr Levchenko, who has kept a big stained-glass hammer and sickle in the foyer of his factory, admits: "Our civilian products are only bringing

So how is the Malyshev factory surviving? "We live on credits," Mr Levchenko concedes, estimating his factory's total 1993 debt at 12bn Ukrainian coupons (\$1.5m), most of it borrowed from the government at an interest rate lower than inflation and unlikely ever to be repaid.

Even though the Malyshev factory is in the red and operating at just over half its capacity, it maintains a work-force of 25,000. Mr Levchenko is proud of providing his workers with 19 daycare centres, a recreation building and two holiday health spas. He complains that the government has not given him enough money

to finish building a sports sta-

For Mr Levchenko, conversion to non-military production is a waste of time anyway. His main aim is to keep his workforce intact until the government decides to build more tanks, preferably for countries in the new Commonwealth of Independent States.

He wishes that the Ukrainian military still formed part of the Soviet armed forces. If the split had not happened, as the Soviet Union broke up in December 1991, he could have carried on supplying the entire Soviet Union with tanks, he says. Now, Mr Levchenko hopes for the day when "the Ukrainian army becomes a real army and asks our factory to build it some new tanks". The Ilkrainian minister of defence should, he says, "be pounding his fist on the table and

demanding money for new weapons".
Such views are shared by other managers of defence plants in eastern and southern Ukraine, where many of the region's leading designers and manufacturers of nuclear weaponry are located. Some western observers suggest they are lobbying for a nuclear Ukraine Mr Markian Bilinsky, a British international affairs academic, says: "Can you imagine the feelings of loss of prestige of factories switching from making some of the best military technology in the world to making ice-cream

n the south, in the city of Dnipropetrovsk, workers who once built inter-continental ballistic missiles, for which Mr Eisenberg's enterprise designed the guidance systems, are now producing machines to dry rose petals for perfume. Further west in Mykolaiv, near the Black Sea, the shipyard that produced all of the Soviet Union's aircraft carriers is switching to oil tankers - which are more lucrative but considered so easy to build that the factory manager dismissively refers to them as "mere empty

But despite the reluctance of many former arms makers to change either their products or their methods, there is a groundswell of private enterprise which is gaining momen-

It is being prodded along by men like construction com-pany owner Mr Stepan Erdik, who thinks there could be a western market for the Malyshev factory's four-wheel motorcycles. He has found a western partner, and they are buying 1,000 vehicles to sell in the UK and North America.

Although Mr Erdik, whose primary business is building houses and offices, has only 360 employees, in contrast with Mr Leychenko's 25,000, it is the former who is providing the finance for some imported motorcycle parts. He also foots the bill when Mr Levchenko travels to trade fairs in the

Mr Erdik does not share Mr Levchenko's nostalgia for Ukraine's once mighty defence sector. "What is conversion?" he asks thetorically. "It is when factories that made goods which were not needed by the people are forced to make goods which the people want. I do not care if I am selling a tank or a toy. What matters to me is whether pecpie want to buy it."

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

Pay laws a barrier to equality

From Ms Kathy Sutton. Sir, Your report that the Equal Opportunities Commission and the Trades Union

Congress are making representations to the European Commission about the UK's equality pay protection highlights the fact that UK law fails to guarantee fair and decent wages for women ("Brussels asked to rule on Britain's equal pay laws", August 24).

Throughout the 1980s and into the 1990s the government has tried to deregulate pay and employment conditions with policies that have disproportionately affected and discriminated against women, who | forced to take action by Europe | London

make up the majority of people | there has been no discernible working in undervalued, low-paid and low-status jobs.

Over the same period Euro-pean equality legislation has enabled women to challenge deregulation and gain important new rights that have helped them on the road to being treated equally in the workplace - equal pay for work of equal value, equality in retirement and redundancy ages and, most recently, the right to decent compensation in cases of sex discrimination.

The government argues that it is creating opportunities for women. But each time it is direct effect on the levels of women's employment. Indeed following the introduction of the Equal Pay Act, women's employment actually rose.

The government's arguments are designed to disguise its opposition to policies that attack the widespread undervaluing of women's skills and contribution to the workplace As wise employers know and understand, those are the policies of yesteryears.

the accreditation and certifica-

tion industry (which includes

Kathy Sutton, Pay Equity Project, clo Liberty, 21 Tabard Street,

obituary ınsensitive From Mr Leonard Manasseh.

Smithson

Sir. Your architecture correspondent, Colin Amery, does himself no credit with his obituary on Alison Smithson ("A brutalist partnership dissoives", August 23).

It is not so much an obituary as a continuation of his familiar polemic.

It is true that Mr Amery recognises and pays tribute to the Economist group of buildings, but the remainder of the article reveals his visceral beliefs.

Mr Amery's right to his opinions and to air them is not in question, but the brutal insensitivity of the headline and of the photograph illustrating his piece were less than chival-

There must be hundreds of photographs of the Economist building. The selection, which can hardly have been accidental, of a view taken through a fish-eye lens, with its ludicrous distortion, make his praise of the buildings seem a little hol-

Would that Alison were here to respond. Leonard Manasseh Royal Academy of Arts, Piccadilly.

Tackle new standard before it hurts place. This can and should be done rather than allowing the

From Dr A S Hearne.
Sir, Peter Carty highlights
the bureaucracy likely to be created by BS7750 ("Struggling with new standards", August 24). The bureaucracy will be particularly severe for small and medium-sized companies. Rather than increasing their international competitiveness it could decrease it, as a direct

Perhaps this would be acceptable if it led to improved environmental performance. But this is not the case: the | ment directly to the market-

result of increased administra-

tion costs.

best we can expect is improved monitoring of environmental performance.

The UK government is consulting about both B\$7750 and its European Community variation, the environmental management and audit scheme. However, the assumption is that the bureaucratic route to improving environmental performance has an important role to play.
This seems an unnecessary

dilution of the government's attempt to relate the environ-

the British Standards Institution) to add a further level of non-productive costs to our hard pressed busine Let's deregulate this one before it does any harm. A S Hearne.

managing director, RPS Group, Centurion Court. 85 Milton Park Abingdon, Oxfordshire OX14 4RY

London WIV ODS

Political differences are impeding European monetary union the UK was worsened by the of Mr Johnson's article is to for speculation is increased. It

From Mr R H Campbell. Sir, What a dispiriting article by Christopher Johnson ("Still on track for a single currency", August 23). He sees the achievements of the exchange rate mechanism as reducing inflation, giving banks windfall profits during the recession and providing the backdrop to the demolition of trade barri-

His third point perhaps has some merit but I would prefer to attribute the welcome moves to the single market to affluence in the 1980s and political unity. Trade language has stiffened as growth has slowed. It is true that inflation in the European Community - Ger many excepted - has been low in recent years, as it has all over the developed world. But I do not accept Mr Johnson's implication that, without the

was the recession by entry into the ERM and the two further years of high interest rates. The deflationary pressure of high real interest rates in a recessionary environment in France, Scandinavia and the Benelux countries, required by

Mr Johnson's second point is incredible. I am not averse to traders making currency profits, and it was certainly true that the UK banks, in particular, needed profits in order to rebuild balance sheets and prevent monetary growth from

the ERM, has been damaging.

stalling. However, I am not sure large random cash transfers into the market from central banks are a rational policy response. A main beneficial medium-term impact of a fixed exchange rate ERM, we would have high system is competition on infla-inflation in Europe. Inflation in tion rates, yet the policy thrust

recommend a move to fixed real exchange rates.

It is sad that, after the dam-

age caused by an ERM operating in conditions of world recession and divergent EC economies, one can still read that "the case for one market, one money is as strong as ever". Surely it should be clear that, without political union, as in the US, monetary union is neither sustainable nor desirable?

R H Campbell 50 Learnington Road Villas London W11 1HT

From Mr Tony Hockley. Sir, Christopher Johnson proposes another half-baked scheme for monetary union in response to the collapse of the

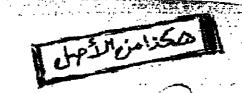
immediately the goal of monstary union for members of a currency area is set, the scope | London SWIP 4JZ

is sensible and almost inevitable in the interim period before the introduction of the single currency that the markets will test the resolve of the authorities to remain on track.

I am less convinced than Mr Johnson that the UK is underestimating the will of its European partners to achieve monetary union. The final decision is political not economic. When political resolve has been properly tested, as at the time of German currency reunification, it has failed.

While the goal of monetary union based upon monetary stability is entirely laudable, it is imperative that the political arguments are won before the economic arguments begin

Tony Hockley, 44 Marsham Court Marsham Street



'Africa: A continent at stake!

Next Wednesday, the Financial Times is publishing a special survey entitled

Explore Africa next Wednesday.

(No passport necessary.)

In it we will outline and debate the current issues facing the continent and look at ways in which governments, donors and aid agencies are working to

For those interested in Africa's future it will make essential reading. Africa: A continent at stake. The Financial Times

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday August 26 1993

A moment for truth in Bonn

TODAY'S meeting in Bonn between Mr Edouard Balladur, the French prime minister, and Chancellor Helmut Kohl of Germany is a moment for sober reflection on the troubles at the heart of the European Community. Because this is their first encounter since the storm that blew down the exchange rate mechanism, mone-tary matters will undoubtedly loom large. With the two countries still at odds over agriculture, so will the EC's position in the Uru-guay round of multilateral trade negotiations. With Bosnia burning and the European Community's role there under a deepening shadow, the two leaders may find time to fret together about the for-

But there is more at stake today than these individual issues. It is time for the French and German governments to take a more fundamental look at the strengths and weaknesses of their relationship, and to talk frankly about their interests - both where they coincide and where they diverge. Nobody should underestimate

the underlying strength of the Franco-German partnership. Taken individually, the issues that divide them are still relatively minor compared with what they have in common. Divisions over multilateral trade cannot detract from the economic integration that has made each the other's largest trading partner by far. Disbarmony over exchange and interest rates should not eclipse the two governments' shared desire to proceed towards a single currency. Neither these disputes nor friction over foreign policy can call into question the role of the Bonn-Paris axis as the driving force of the European Community. On the contrary: when the relationship comes under stress, the instinctive reaction in both capitals has long been to close ranks.

Unflappable Balladur

That is one way of reading the events since the collapse of the old ERM. Despite the widening of currency trading bands, the ineffably unilappable Mr Balladur has gone about his business as if little has changed, with a downward tweek of interest rates here, a suggestion of closer economic policy co-ordination there, and the occasional diatribe against currency speculacheekily urged its partners not to cut and run after the debacle that it helped to provoke, may (just may) oblige with a half-point cut in the discount rate today. enabling both countries to pretend that they are on course together for the second phase of Emu. Harmony will be restored, and the French will top it off - at a price with a promise to co-operate over the Blair House agreement with the US on agricultural subsidies.

Franc fort The problem is that these agree-

ments, like many that have preceded them, will deal with the symptoms of the malaise, not the cause. On the monetary front in particular, Mr Balladur's understandable reluctance to admit the demise of his franc fort policy still leaves him performing an awkward balancing act between the needs of his domestic economy on the one hand, and the dictates of European policy (and French self-esteem) on the other. The former cries out for lower interest rates; the latter appears to dictate a floor under the exchange rate. And if he continues to insist on subordinating the former to the latter, he will depend as much as ever on the whims - and perceived domestic policy priorities of the Bundesbank. Sooner or later as the political temperature in France rises, the two imperatives seem bound to collide.

It is undoubtedly a horrible dilemma. What it - and the accompanying political clamour in Paris - underlines is the way in which the balance of power between France and Germany has shifted since German unification. For all his public poise, Mr Balla-dur is crossing the Rhine today essentially as a supplicant. It is Germany, more than France, that now has real policy choices in Europe; and as the ERM debacle illustrates, post-unification Germany will sometimes choose to subordinate the needs of European co-operation to the interests of combatting inflation at home.

The underlying problem in the Franco-German marriage is that the two countries have yet to conduct a full and frank discussion of how their European ideals relate to their national interests. If today's meeting helps to clarify that fundamental question, it will

Nasa lost in space

THE NASA scientists listening ble for manned activities - the with increasing desperation for radio signals from their Mars Observer spacecraft realise that much more is at stake than the \$1bn mission to study the red planet. Failure to make contact with the silent probe would be a crushing blow to future missions to Mars, which had been designed to use Observer for communica-tions and/or for spotting promising places to land on the planet's surface. More generally, an Observer write-off, following a string of other technical and managerial disasters, would raise the most fundamental questions about the US space agency and the man-agement of its \$14bm-a-year bud-

Nasa's morale has never fully recovered from the 1986 Challenger disaster. The manned shut-tle programme is still plagued with technical problems. Several scientific missions, including the Hubble space telescope, are per-forming below par. And poor lead-ership has left Nasa's plans to build an orbiting space station in disarray: Congress may yet kill

One part of the agency is still running well, its public relations. But even a PR machine that makes the most of every opportu-nity - for example, trumpeting fuzzy pictures from the space telescope as breakthroughs in our understanding of the universe cannot disguise the fact that Nasa

needs radical reform. The problem is that the gung-ho Nasa of the 1960s, geared up to beat the Soviets to the moon and then the planets, has grown into an elaborate bureaucracy. Its senior managers, including several astronauts from the glory days, tend to be more interested in running multi-billion dollar megaprojects than cost-effective scientific missions. The emphasis is on technology rather than

Radical solutions

Given the reality of Washington politics, the most radical solutions are not feasible. It might make sense, for example, to remove the space science activities, such as observatories and planetary exploration, from Nasa and fold them into the National Science Foundation. Nasa would then be responsi-

shuttle and science station - and for promoting space technology. But the agency has too many defenders, in congress and the aerospace industry, who would fight to prevent anything that

looked like a break-up. So the overhaul has to take place within Nasa's current boundaries. The first requirement is to make sure that space exploration is really led by science rather than the internal agenda of Nasa managers. That means giving sci entists outside the agency, particularly from universities, more say in its programmes. The practical result is likely to be a larger number of smaller, more flexible - and more imaginative - missions than Nasa is planning today.

International plans

Secondly, Nasa must change its mentality more quickly from a national space agency to a partner in international programmes. Progress is being made. This summer a three-way collaborative project was announced: a gammaray observatory called integral that will carry a US instrument on a European satellite, to be launched by a Russian rocket in 2001. It is the first mission designed from the start to involve Nasa, western Europe and Russia. More would be welcome.

The European Space Agency's science programme, known as Horizon 2000, is indeed looking increasingly attractive to some Americans as a model for Nasa. Although a dozen European nations are involved, Horizon 2000 is less bureaucratic than Nasa's big-is-best space science pro-gramme, and it is more open to outside participation. Another great advantage is that Esa projects, once approved, have far jects, once approved, have far more stability of funding than similar Nasa missions, which suf-fer frequently in Washington's

annuai budget battles. If Observer remains lost in space, the lesson will not be to give up missions to Mars but to stop putting \$1bn into a single stop putting sion into a single interplanetary basket. Indeed the likely scientific dividends would justify sending an international fleet of spacecraft to observe all the planets in our solar system. But they need not be grandiose Nasa-style craft.

s the UK's fruit-picking season gets under way, the pretty apple orchards of Kent and Sussex are teaming with what the Inland Revenue calls the "ghosts" and "moonlighters" who make up Britain's blooming hidden

These phantom employees, for whom the Revenue has no records, work not just in agriculture, but as waiters, cleaners, salesmen, mini-cab drivers and decorators. They have one thing in common; not a penny of their earnings finds its way to the exchequer. Their com-bined efforts make up the UK's informal or hidden economy - legitimate economic activity that is not declared for tax.

For a government that is looking at all areas of public spending to find possible cuts or extra revenue. the informal sector would appear to provide rich pickings. Mr Peter Lilley, social security secretary, has raised his cabinet profile with a ummer campaign aimed at saving £1bn by stopping the "selfish crimes" of social security fraudsters. Stepping up efforts to crack down on tax evasion would seem

the logical corollary.

But the absence of accurate figures on the size of the black economy – by definition the transactions involved are not declared makes it impossible for the government to judge the tax losses involved. Moreover, the sums involved in each case of tax evasion are usually petty. And so, although it would not want to give the impression that it is lax in combatting tax evasion, the Revenue some-times turns a blind eye, focusing on those areas where the returns are potentially greatest.

There comes a point where it is not worth our while to chase evad-ers," said an Inland Revenue spokesman. "We don't go for totally stupid amounts of money. If somebody makes a £50 profit out of renting their drive to people with cars during the Wimbledon championship, we are not interested."

The Revenue cannot afford to be

too complacent, however, because the number of people making up the hidden economy has almost certainly grown in the past few years. Several factors might explain an

 An unemployment rate of 10.4 per cent which has forced people to be more enterprising in the ways "There are clearly people who

cannot get jobs in the formal economy but who are interested in supplementing what they can get through social security," says Mr Stephen Smith at the Institute for Fiscal Studies. In the last financial year, Department of Employment inspectors carried out more than 260,000 investigations into people who were claiming unemployment benefit while also working.

 The pressures on companies dur ing a recession to collude with employees and encourage them to sign on as unemployed while paying a low wage to top-up state bene-

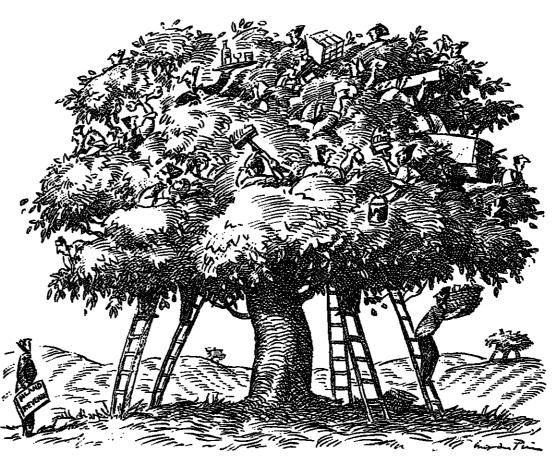
tions manager of the Inland Revenue Compliance Unit in Slough, believes that most people are basi-cally honest and willing to pay their taxes. "We are not in the business of putting people out of business. We just want people to join our club and be contributors,"

His team of four officers is one of the few branches of the Civil Service that can show a financial return on its activities. For every £1 spent, it collects £5 from tax

"People are apprehensive of us but we do generally try to be understanding," he says. "We don't seek to crush people to death. After all nobody likes paying tax and we don't get a discount because we

Winship's team pursues unpaid schedule D Taxes - those levelled on the self-employed. Slough has between 8,000 and 9,000 people reg-istered to pay schedule D, and the office investigates about 1,000 sepaThe UK's blooming informal economy poses a taxing dilemma for the government, says Emma Tucker

The temptations of forbidden fruit



fits. The Revenue believes such behaviour is more common among smaller companies. "Some compa nies might find it easier to survive by slipping over the boundary of says Mr Madsen Pirie. president of the Adam Smith institute, the free market think tank. He adds: "During a recession you would expect the percentage of informal activity to increase as a proportion of the total as some marginal legitimate businesses go by the board,"

 Changes to the structure of the labour market, including a move towards more part-time, low-wage, service sector jobs. More flexible working practices mean it is easier for employers to take on workers on an informal basis. Caterers, for instance, could be paid in cash, but employing a car production-line worker in a large factory would entail an employer filling in official paperwork.

in spite of these factors, however. tax compliance remains relatively high in the UK, compared with

other European countries such as Italy and Greece. The Revenue says the widespread use of the Pay As You Earn system, which is administered by companies on behalf of the Revenue, makes it difficult for most people to influence their tax bill. Out of 24.5m taxpayers in 1992-93, about 21m were on PAYE. Economists and tax collectors say the simplification of the tax system and the reduction of tax rates over the past 10 years may have made it harder and less worthwhile to evade tax. At the same time, while the num-

ber of people involved in the hidden economy has probably grown, the value of the sector has been constrained as much by the recession as legitimate activity. "There may be more people offering to tarmac drives, but there will be fewer people accepting," says a Central Statistical Office statistician. Estimates of the size of the infor-

mal economy must take account of this confusing picture. Some European countries make explicit adjustments to their national accounts to reflect the value of informal activities. In Italy, for example, the official estimate of the informal economy is about 16 per cent of GDP. In the UK, the only indicator the CSO can offer is its so-called "eva-

sion" adjustment, the difference between GDP measured by expenditure and GDP measured by income and used to balance the national accounts. But the CSO does not pretend that it gives an accurate pic-ture of the size of the hidden economy. "We have enough trouble trying to get the formal structures of the economy to add up, without having to worry about the hazy parts," a spokesman said.

Currently, the "evasion adjust-ment" is equivalent to about 14 per cent of total GDP, amounting to some £7.4bn in 1992. Government statisticians consider that figure an understatement of the extent of informal activity. Estimates by independent econo-

mists are probably more accurate but are still open to doubt. Mr Smith, of the IFS, puts the value of

the black economy at between 3 per cent and 5 per cent of GDP, based on research into consumer spending in areas where such activity is prev-alent, for instance painting, decorat-ing, cleaning and gardening. He says that even if as much as

half of all consumer spending on such services goes into the pockets of those failing to pay tax, the size of the hidden economy would amount to no more than 5 per cent

of national output.

The Revenue, however, thinks that figure is too low. It attributes a value of between 6-8 per cent of GDP to the black economy, or up to about £50bn. "This is the best estimate that we have been able to come up with," said a spokeswoman. "It is a wishy-washy gues-

f the revenue's figures are broadly correct, it is recouping only a fraction of the sums lost to the hidden economy. The special investigations unit of the Inland Revenue responsible for targeting the "ghosts" and "moonlighters" that make up the informal sector col lected £85.7m in 1992-93 compared with £71.3m in 1990-91.

In comparison £5bn, equivalent to between 2p and 3p on the basic rate of income tax, was collected in 1991-92 from three other areas of the revenue's efforts to ensure compliance with tax rules: investigations into business accounts, wrong declarations in personal tax returns and the enforcement of PAYE requirements. Much of that would have been the result of mistakes or misunderstandings as well as some deliberate under-declarations.

Should the government be doing more? There is a case for making an example of some defrauders on the grounds that tax evasion is a crime and that all who are liable for tax should be treated equally. But there is also an argument that the Revenue need not be more aggressive, because the returns would be tiny in proportion to the time expended.

Many people failing to disclose their full income would still not be liable to tax if their earnings fell below personal allowances - £3,445 for a single person. At the same time, there are probably few people operating in the hidden economy who are earning substantial amounts each year - and so would be liable for significant sums of tax.

Another reason for the Revenue to hold off pursuing tax evaders is that a bustling informal sector could be a sign of a healthy, enter-prising economy. Certainly, ministers are more vociferous about the need to tackle clearer cases of social security fraud than in clamping down on tax evasion in the hidden For this year's harvest anyway, it

would appear that the "ghosts' carting apples, pears and plums around farms in south-east England are safe from the probings of the tax inspectors. They will probably continue to be until the money they earn amounts to the sort of sums in which the Revenue is interested.

Rich pickings from the public

Richard Donkin on the role of Revenue investigators

rate cases of suspected evasion in decide whether tax might have that tax category every year. "Many of our inquiries arise from

telephone calls from informants and anonymous letters," says Beverley Stainer, a member of the compliance unit. Her job is to develop and follow up leads by making house inquiries.
She also looks at specific occupa-

The Revenue officers use various

profit and turnover statistics to

check the purported income of busi-

nesses, from public houses to taxis

and cleaners. These are collated on

tions. One that tends to attract scrutiny is taxi operations. Lists of licence holders are obtained from the local authority by the unit and names are checked against lists of operators provided by local taxi companies.

a district basis and help the officers

heen unpaid.
"A taxi driver, for example, will always claim back his fuel costs, and we can compare those against his takings in his accounts." says Winship. This makes it risky for drivers to carry passengers without using their meters, and then claim back the cost of the fuel used on

the journeys. Licensed traders can also be a fruitful area for the compliance officers, according to the team. Market stall holders and foodhawkers are regularly checked.

Moreover, the team monitors the

classified advertisements of local newspapers, which might feature a rental property or advertise the services of home entertainers, such as a magician or clown for children's

"We can then check the name in the advertisement against our data base which lists the names and addresses of each of the 24.5m people in the UK who pay tax. If the name does not appear, the investi-

gation begins," says Stainer. Sometimes individuals are referred to the office by the police. One referral involved a man prosecuted for drug trafficking and found not guilty. He told police that the £20,000 in Scottish £20 notes they found stored under his bed had been legitimately earned.

When the man walked free from court, police made sure his earnings were notified to the tax office. "We accepted his story and came to an arrangement whereby all the £20,000 was paid as tax," says Win-

In another case, a man who had

was suffering from a terminal illness and came voluntarily to the office. His life-savings of £60,000 were tied up in the value of his house. A tax assessment was arrived at to pay over the whole amount and both parties parted amicably. The investigators are not always

successful, however. They discovered one boss of a manufacturing company who wanted to spend £15,000 or new machinery. His accountants told him he could not afford it but he told them he had some cash tucked away that the tax man did not know about. The man was warned by his accountants that the purchase would be queried by the inspectors.
Winship says: "When we asked him bow he came by the money he

said be found it in a paper bag on the bus. As proof he produced a receipt from the police station where he had handed in the package and from where he retrieved it when it was unclaimed. We believed him and moved on."

OBSERVER

Put out to Grasse?

■ What will Nigerian military ruler General Babangida do when he relinquishes power?

There have been reports in the French press that he has already bought a property on France's Côte d'Azur for around FFr10m. It's a villa near Grasse standing in three hectares of land and was built in a Moorish style in the 1850s. Queen

Victoria once stayed there. However, old Africa hands play down the significance of any such purchase in terms of what it says about Bahangida's future plans. For a start, it is standard practice for heads of state both in and out of work to buy properties in stable countries like France, and several have second homes on the Côte

It doesn't necessarily mean he has given up all political ambition. One need look no further than Zaire's president Mobutu, who has several properties in France and Switzerland and has turned out to be one of Africa's great survivors.

Holy round Now that lust has faded from the headlines, fear of unemployment seems to be the number one concern troubling

There are just too many of them. "Let's face it." writes Father Brendan Hoban of County Mayo in a magazine for priests, "many priests wake up in the morning wondering how they are going to pass the day."

Clergy line up to say a few words at wedding receptions and death notices are desperately scanned to find a funeral to attend. "Everywhere we go now, we are tripping over each other," continues Hoban. "Most of us seem to spend our

time answering invitations to social functions, breeding horses, training juveniles, celebrating jubilees, and pricing cars.

It's becoming almost impossible to get a game of golf on the clergy

Uninitiated

■ If the government is planning yet more intensive publicity for the citizen's charter, the closest John Major has come to a Big Idea it should start with its own civil servants. Independent research released vesterday shows that 15 per cent of public-sector employees have still not heard of it.

Cutting the coat

■ Does Naim Attallah, publisher and Asprey's boss, have a better eye for clothes than Martin Taylor, Courtaulds Textiles'



'Mr Jackson would like to deny he's bad'

outgoing chief executive? When Courtaulds pulled the plug on thirty-something society couturier Arabella Pollen's business in May - after backing it for three years - Taylor's image took a rare knock and the British design world was plunged into deep gloom. Now it is the turn of one of the very few other youngish British designers, 32-year-old Tomasz Starzewski, who has weathered the recession to see Attallah's

luxury goods group buy up a controlling share.
Actually, the well-connected Pollen, whose father was the former head of Sotheby's in the US, also came to the attention of the ever

chivalrous publisher when she started over a decade ago. But they parted company and

his eye has turned to Starzewski, a first generation Polish immigrant who took his first step on the ladder from above a Fulham fish and chip shop in which he sewed and slept. But then a hard-nosed businessman like Attallah is no snob.

Fit for action ■ Watch out David Lloyd, the

fading tennis star who has built a £100m leisure centre business: the Beckwith boys are back in Old Harrovians Peter and John

Beckwith, who made an estimated £80m by selling their property empire to the Swedes at the top of the market, have decided to reinvest some of their fortune in

They have bought back the upmarket Riverside Racquet Centre (annual fee over £1,000 and a waiting list of six months) plus a couple of health clubs in the City from the Swedish owners to whom they sold them. They plan to develop a large leisure group to take advantage of the upturn in

the economy.

No word on the price, but the business is thought to be making £1.2m a year and seems amazingly recession-proof. Indeed, chief executive David Haslam, who does the talking for the Beckwiths, says one of his members had his house

repossessed but refused to give up his Riverside membership. Just the sort of tale one might expect from a property developer.

Ritz blitz ■ A word of warning to Simon

Stevens, who has just departed Invesco for the calmer waters of Carnegie International, London arm of the Swedish brokerage operation: decline any invitations from group chief executive Lars Bertmar for breakfast at the

Back in November 1991, Carnegie International's senior management troika had been looking forward to talking business, if not money, with their new big boss over the scrambled eggs.

Imagine their surprise when, instead of Bertmar, in walked his

lawyer to serve them with dismissal notices. Bertmar, who said the idea was to indicate that he was "hands on", has been in charge of London ever since. Obviously, he now feels that in Stevens he has found an executive who will allow him to take his "hands off" London, for the moment at least.

New twist American tourist overheard in

water, please." Barman: "Would you like lime

FINANCIAL TIMES

Thursday August 26 1993



Finance formula for £250m regional aircraft venture near completion

Taiwan and BAe close to deal

By Daniel Green in Taipel

TAIWANESE OFFICIALS and British Aerospace appeared last night on the verge of saving the proposed £250m (\$372m) joint venture to build regional jet aircraft which is central to BAe's efforts to improve profitability. An agreement on a new finan-

cial structure for the venture

could be signed as early as today. The project, called Avro, stal-led last month after some Taiwanese banks lending money became worried about whether or not it would be profitable. Avro will produce the RJ series of regional jets which currently loses money for BAe.

Mr John Cahill. BAe's chairman, and a team of four senior executives have been in Taiwan

since Monday trying to reassure Taiwanese bankers and politicians and negotiate a formula for the deal.

Pew details of a new financial structure were available last night although it will almost certainly not include government guarantees for the loans, said Mr Yang Shih-Chien, vice-minister of economic affairs, who has been closely involved in the talks.

The solution could involve spreading risks to Taiwanese banks based abroad. It is also likely to include measures involving lease finance for aircraft built by Avro. The cau-tious approach of Taiwanese

banks has been prompted partly

by their unfamiliarity with west-

At least one other of the prob-

ern leasing techniques.

lems blocking a final agreement also appears to have been resolved. Taiwan has backed down from insisting on guarantees that a new generation of regional jet aircraft would be developed by Avro.
Instead, a decision to proceed

will be taken only after the completion of market research aimed at assessing the number and timing of potential sales, the design likely to sell well and economics of establishing production lines.

Some problems would remain however. Taiwanese bankers and politicians want stronger guarantees that BAe would transfer some technology, design and manufacturing skills to Taiwan. The Ministry of Economic Affairs has made it clear to

potential foreign partners that

Taiwan wants to progress beyond the manufacture of high technology components to their integration into finished products. Mr P.K. Chiang, economics

minister has said that resolving the remaining issues would still The original deal to establish the joint venture was signed in January by Mr Cahill and Mr

Ko, the president of Taiwan Aerospace Corporation. Initial markets for both new and existing aircraft types would he Taiwan's domestic airlines with which TAC is "well connected", said the TAC senior vice-president. Other potential markets are the fast-growing south-east Asia and China.

Taiwan link, Page 2

German rate cut hopes

Continued from Page 1

hank, has made clear that both money supply and inflation are central to interest rate decisions

According to yesterday's provisional figures, the annual rate of inflation was down from 4.1 per cent to 4 per cent in North Rhine-Westphalia; from 4.8 per cent to 4.2 per cent in Hesse, and from 4.2 per cent to 4 per cent in Bav-aria. Prices in the state of Baden-Württemberg, however, rose from 4.2 per cent to 4.3 per cent. The state month-on-month figures

were barely changed. Shares rose on the Frankfurt market after news of the drop in inflation in Bavaria, but markets were closed by the time the other states had reported their less optimistic figures.

Officials in Germany yesterday warned that the apparently sharp fall in Hesse's annualised rate of inflation was because of sharo rent increases in July 1992 dropping out of the calculations.

Economists said the degree to which the Bundesbank council members believed a turning point for inflation had been reached would be one key to a decision on interest rates at its

UN aid convoy gets through to lift the siege of Mostar

By Our Foreign Staff

THE United Nations appeared to have finally broken through the siege of Mostar yesterday, after an aid convoy was reported to have reached the city.

The UN High Commissioner for Refugees said that Croat forces had allowed 27 trucks to enter the city, where some 55,000 Moslems have been trapped for more than two months with little food. UN officials had earlier announced that the aid mission

had been called off for the day. after hundreds of Croat protesters blocked its path, demanding further concessions in exchange for letting the convoys through to their Moslem enemies.

The Croat forces, who have recently suffered a series of military defeats by the Moslem-led Bosnian army in central Bosnia. had demanded that aid convoys be stepped up to besieged Croat populations in the region.

However, late yesterday evening Ms Alemka Lisinski, UNHCR spokeswoman in Zagreb, said that the 27 aid trucks had finally arrived in the Croat-held sections

of the city. Nineteen trucks, carrying emergency food and medical aid, were expected to cross into the eastern. Moslem-held part of the city later.

Meanwhile, amid signs that the continued tension on the ground could undermine the latest peace proposals, the Dutch and German foreign ministers voiced doubts about the plan for the ethnic partition of Bosnia. The warnings came after Lord

Owen and Mr Thorvald Stoltenberg, the international mediators, held separate meetings with Mr Pieter Kooijmans, the Dutch foreign minister, and Mr Klaus Kinkel, his German counterpart. After 90 minutes of talks, the

Dutch foreign minister indicated that the Netherlands remained concerned about the feasibility of implementing the peace plan, and the practicality of putting Mostar under EC control.

It is worried that the Moslems may be coming under too much pressure to accept the plan, threatening its ultimate effectiveness in practice.

Mr Kinkel echoed the concern. indicating that he was not com- extra troops to Bosnia.

proposals to divide Bosnia-Hercegovina into three ethnic-based regions. "We will wait and see what decision Bosnia's three parties reach." The European Community is expected to delay any formal decision on whether to accept the peace plan's proposal that it take over administration of Mostar until all three parties to the Bosnian conflict make up

"I don't think the 12 will want to be pinned down until they see what the (Bosnian) parties do," one senior EC diplomat said. But there is cautious support in prin-

their minds on the plan as a

ciple for the idea. Beyond the task of choosing an administrator. EC diplomats emphasise questions like the number of support personnel required, how Mostar would be policed, and where funding would come from to replenish the EC's exhausted aid budget.

The Community appears concerned to avoid establishing a link between accepting administration of Mostar and committing

THE LEX COLUMN

Caradon crows

After the warm reception accorded by the market to MB-Caradon's purchase of RTZ's industrial businesses, it seems churlish to ask whether the company has bitten off more than it can chew. The deal takes it a whole stage further down the road towards secoming a specialised building materials group. Though it is paying a full price, it has managed to avoid being saddled with the least attractive parts of RTZ's Pillar division. Yet £800m is a lot of money for Caradon to spend when its own market capitalisation is only £1.5bn. To absorb the goodwill it must seek court permission, for the second time in as many years, to cancel the balance on its share premium account. Without yesterday's rights issue it would hardly have had a bal-

ance left to cancel. This is not to say that Caradon is condemned to flounder. It has a good record in managing the recession and has sensibly eschewed the temptation to opt for a hostile bid for a company like Pilkington. That would have involved paying a premium for a com-pany heavily dependent on one prod-uct and on a weak European market. The stock market is clearly relieved that Caradon has chosen a negotiated acquisition of a collection of businesses poised to enjoy the US and UK upturn. But it may also be underestimating the extent of the challenge that lies ahead.

It is easy to claim that the acquisition will enhance Caradon's earnings next year. This year's earnings will be diluted by putting the proceeds of the sale of its CarnaudMetalbox stake on deposits at low interest rates. So almost any acquisition would have enhanced future earnings. The real test is how skilfully Caradon manages to integrate the large family of Pillar companies and push up their margins. That may be easier said than done, especially in the North American

building sector. Gearing, too, may turn out less comfortable than suggested by the pro forma 24 per cent in yesterday's state-ment. Even a modest fair value provision and cash outlay on reorganisation would push the figure closer to 50 per cent. That might prompt disposals, though Caradon would hardly rush to part with its lucrative security printing division. Some of the other businesses acquired as part of the package, such as automotive or aero-engineering, might go. Caradon would then be judged even more as a pure building materials company. Its historic multiple of 22 makes it look cheap against

FT-SE Index: 3079.2 (+29.9)



Redland and RMC whose ratings are both over 30. Its more limited recovery prospects mean, though, that at 336p

the shares are hardly cheap. RTZ is left with a £165m exceptional loss and the task of disposing of the rump of its Pillar division. But it has also the satisfaction of seeing gearing fall to 14 per cent. That will allow it to prospect for new investments in min-ing, its hand would be even freer if the government goes ahead with the introduction of foreign income dividends. RTZ would then no longer need to worry about maintaining enough UK income to prevent a build-up of unreheved ACT

News Corporation

The plan to beam Bart Simpson into Bangkok via satellite has, if nothing else, restored News Corporation's for-ward momentum. Before the acquisition of a controlling interest in Star TV last month, its shares were becalmed. They have since risen by 20 per cent, adding another leg to the bull run stretching back to 1991. Since Star is unlikely to contribute much by way of earnings in the near-term, that appreciation might seem curious. After two years restoring order to News Corp's balance sheet, though, the deal has been taken as a signal that Mr Rupert Murdoch is feeling

There is no shortage of recovery potential within the existing empire. Having driven margins higher in the depths of recession, UK newspapers should be well geared to any cyclical upturn in advertising. The network of US television stations continues to grow, while Fox films must surely

come up with a blockbuster movie before too long. Even the investments in BSkyB and Ansett are starting to look less of a drag on earnings. But there is secondly a stool results to be a look less of a drag on earnings. there is scarcely a stock market where cyclical profits recovery is not now taken for granted. Investors are now looking to News Corp for more. 1.0

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So long as equity and bond markets are receptive. Mr Murdoch will not have to rely on the banks to fulfil his ambitions. Although interest cover is comfortable and no large debt repayments fall due until the second half of the decade, that will doubtless be a relief. The Star acquisition was paid for with equity and cash raised from an issue of convertible stock. Having driven the shares higher in anticipa tion of the next move, the market should expect more of the same.

W.H. Smith

W.H. Smith's careful excision of Do It All from the breakdown of its ligures almost implies that it does not own the business. Perhaps Smith wishes it didn't. The red ink at Do it All flowed as freely as expected, yet Smith's timid roll out of its new trading format and coyness over its impact hardly add to confidence. Nor is it a persuasive excuse that some stores are badly located. If the company cannot find another 50 of its 220 sites which would benefit from treatment, the

portfolio is a rag bag indeed. In truth, Smith's strategy for Do It All is a mixture of shutting the very worst stores, spending the minimum on the few certain to benefit and whistling to keep its spirits up. How long partner Boots will be prepared to indulge this is an interesting question. Smith is trying to muddle through, while hoping for a strong housing upturn, because the alternatives of closing Do It All or heavy investment are simply too costly. Boots has the cash flow and balance sheet to take the strain. Smith, by contrast, would have seen a rise in borrowings this year had not freakishly strong sales in the last month distorted the figures.

It is not as though prospects are particularly rosy elsewhere. Getting Waterstone's to an acceptable return on capital will be a protracted process. Virgin Megastores are proving that Our Price sites are simply too small, and the company's improbably low tax charge cannot last forever. Since the core businesses will also struggle to sparkle, the company must long for the days when it had surplus profits to squander on its adventures.

IS blacklists China and Pakistan

THE US yesterday imposed economic sanctions on China and Pakistan, claiming that they dealt in sensitive missile technology in violation of international

Mr Mike McCurry, the State Department spokesman, said the US would prohibit sales of sensitive technology - that with both military and civilian uses, as well as munitions - for two years to both countries

The decision is expected to cost US companies \$400m to \$500m in

The sanctions are expected to have little impact on Pakistan which is not a big consumer of

Asked if American companies would be protected against their losses, Mr McCurry said: "No. That's a significant cost that we pay but it reflects the seriousness with which we look at the issue

of nuclear proliferation." Yesterday's announcement followed months of disagreement among US intelligence agencies about whether China was shipping components of the M-11 missile to Pakistan in violation of the International Missile Technology Control Regime.

This week the agencies said they had reached a consensus that the sales had taken place. M-11 missiles can be equipped with nuclear warheads and have

FT-WORLD WEATHER

Under US law, the Clinton Administration is required to impose sanctions for breaches of the missile control regime, severity depending on the gravity of the violation.

Retaliation might have been waived if considered in the national interest President Bill Clinton has vowed to take a strong line regarding China and weapons

proliferation. By choosing not to retaliate against Chinese exports to the US, he has probably contained the dispute, which might otherwise have escalated to include a Chinese embargo against US agri-

culture and other US low technol-

China has consistently denied making illicit sales. Pakistan yesterday also denied that its pur-

chases had broken US rules. A foreign ministry spokesman said Pakistan had acquired only "some short-range missiles" from China after being attacked by Soviet-made scud missiles from Afghanistan in the late 1980s.

Concern for missile proliferation does not arise from Pakistan but from India's extensive missile velopment programme, including Prithvi and Agni missile systems," the spokesman said. He said Pakistan would respond positively to a US proposal for talks with India to pre vent a missile race.

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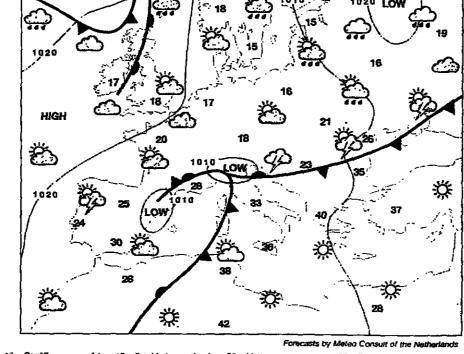
Europe today A frontal zone separating warm air in south-

east Europe from coaler air in the north and west will trigger thunder showers in northwest Spain and Portugal, along the Cote d'Azur, north of the Alps and over the Balkans, However southern Italy, Greece and Turkey will stay sunny and warm. North of the cold front, it will be rather cool and cloudy with showers in Scandinavia and the

A warm front associated with a complex low pressure area near iceland will trigger light rain or drizzle over Scotland and northern ireland. England and southern Ireland will be mainly dry with a few sunny

Five-day forecast A frontal zone will produce widespread

thunder in Alpine regions, the Balkans and the Ukraine. Greece and southern Turkey will remain warm and sunny. High pressure over the Atlantic will bring more settled weather to the British isles and the mainland of western Europe. Most of Scandinavia and the Baltic states will continue unsettled and cool.





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INSIDE

German car parts makers suffer reverse

German car part maker VDO Adolf Schindling recorded a first-half loss, estimated at DM50m, while Varta, the baltery maker, saw net earnings shrink 75 per cent to DM5m (\$2.9m). Page 14

Havas in Canal Plus share link-up Canal Plus, the French television company, faces an uncertain future following reports that Havas, the French media group which is its largest share-holder, plans to raise its stake in an elaborate share swap deal. Page 14

RTZ sells Pillar to MB-Caradon MB-Caradon, the UK building products and secunity printing group, has agreed to buy most of the Pillar industrial businesses of RTZ, the UK mining company, for around £800m (\$1.19bn) Page 14; Lex, Page 12; Background, Page 17

WH Smith moves ahead 5%

WH Smith, the UK retail and distribution group, armounced an unexpected improvement in pre-tax profits, in spite of increasing losses at Do it All, its DIY joint venture with Boots. Annual pre-tax profits were up 5.3 per cent to £113.8m (\$169.6m) and the final dividend was raised to 9.9p. Page 14; Do It Ali, Page 19; Lex, Page 12

Strong yen hits Toyota profits

Toyota Motor, Japan's largest car maker, announced a 24 per cent decline in annual pre-tax profits to Y286.4bn (\$2.7bn) and said the yen's appreciation could threaten its policy of lifetime employment. Page 15

Swedish paper groups stage rally Stora and MoDo, two of Sweden's top forest products companies, reported improved first-half results despite what they described as persistent weak demand and prices in their European markets.

Telegraph group sales rise

The Telegraph newspaper group, which publishes both the Daily and Sunday Telegraph in the UK, boosted interim pre-tax profits by 60 per cent to £34.6m (\$51.55m) and lifted the dividend to 5.5p. The group attributed the rise to strong circulation, a satisfactory advertising performance, and a slight fall in the price of newsprint. Page 18

Birnec to write off £5m debts

Bankers to Birnec, the UK water, waste treatment and engineering company, are to write off \$5m (\$7.5m) of debt in a restructuring to keep receivers at bay. Page 18

Foreign investors return to India Greater political stability and a sharp increase in exports have brought foreign fund managers back to the Indian stock market. In the past six weeks, about \$450m in foreign institutional funds has flowed into Indian equities and from the end of July to last weekend, the Eombay stock exchange's 30share index rose 27.5 per cent. Back Page

Market Statistics

Base lending rates	28	London share service	21-23
Benchmark Govt boods	16	Liffe equity options	16
FT-A indices	21	London tradit. options	16
FT-A world indices Back	Page	Managed fund service	24-28
FT fixed interest indices	16	Money markets	28
FT/ISMA int bond svc.	16	New int. bond issues	16
Financial lutures	28	World commodity prices	20
Foreign exchanges	28	World stock mid indices	29
London recent issues	16	UK dividends announced	18

18 MB-Caradon

ľ	CACTOR & MOST LIGHT			
	Avesta Sheffield	15		
i	BNP	7		
	Birnec Inds	18	MaDa	
	Boots	19	Nestlé	
	Bournemouth Water	19	News Corporation	
	British Petroleum	21	News Inti	
i	Cadbury Schweppes	19	Philip Morris	
ı	Canal Plus	14	Phipps Inti	
ı	Carnegie Group	8	Pohjota	
ı	Cathay Pacific	15		
	Coderi	14	Property Trust	
ļ	Daniels (S)			21, 17,
ĺ	E.D.F. Man	14	Reader's Digest	
ļ	Elf Aquitaine	7		
	Euro Disney	14	Renault	
١	Fitchel & Sachs	14	Rhône-Poulenc	
	Fleming Claverhouse	19	Sandvik	
١	GE Capital	13	Shell Transport	
	GPA	13	Stora	
1	Glaxo	21	Telegraph	
	Gota Bank		Toyota Motor	
Į	Havas	14	VOO Adolf Schind	ling
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News Corp earnings rise 84.5%

By Bruce Jacques in Sydney

NEWS Corporation, Mr Rupert Murdoch's international media group, reported yes-terday a surge in profits with almost all its divisions, notably newspapers worldwide and US television, contributing to the

Group net profits for the year ended June soared 84.5 per cent to A\$978.9m (£439m) from A\$530.5m a year earlier as revenue rose 4.9 per cent to A\$10.69bn. The annual dividend is going up from 2.5 cents

to 3 cents a share. The two biggest components of the

improvement were: a turnround from a A\$56.8m loss to a A\$177.3m profit from associate companies, including BSkyB satellite television operation in the UK and the Ansett airline business in Australia; and a reduction from A\$931.7m to A\$737.1m in net interest expense following the equity issues and debt restructuring

which have returned the group to health.

The company excluded an A\$114.6m abnormal loss from the result (A\$29m loss previously), mainly reflecting unrealised exchange losses in the Ansett group. News Corp's operating income in the UK

rose from A\$381.8m to A\$401.9m, as operat-

ing profits from UK newspapers increased 9 per cent. The company said advertising and circulation revenue had remained flat and the result came mainly from operating efficiencies and plant modernisation.
Operating profits at the Sun, News of the World, and The Sunday Times all showed

significant gains," said directors.

The company said its 50 per cent stake in BSkyB contributed £26.7m to profits, compared with a £13.3m loss. Revenues grew more than 60 per cent as the number of subscribers to films and sport grew. Operating revenue from the US rose from

and Fox Television turned in record profits. Directors said profits rose 6 per cent in the magazine and inserts business while the RarperCollins book publishing operations produced flat profits.

Operating earnings from Australia and the Pacific Basin rose from A\$328.9m to A\$336.1m. News Corp said if adjustments were made for businesses sold during the year, operating earnings from this division rose 23 per cent. They said operating income from Australian newspapers rose 18 per cent in spite of recession. Lex. Page 12: News International results, Page 18: John Fairfax results, Page 15

A\$850m to A\$964.3m as Fox Broadcasting

Big Blue is turning the tables on its partner Intel writes Louise Kehoe (BM: turning tables

IBM taps into strength to play the power game

Machines is turning the Ltables. Long the victim of "cloners" of its mainframe computers, disk drives and personal computers, IBM is now turning predator - developing its own "clone" of Intel's top-selling microprocessors; the "brains" of personal computers.

IBM is understood to be developing its own version of the Intel "microcode" or internal software instructions that control the functions of a microprocessor. This would enable IBM to produce microprocessors that do not rely upon Intel technology.

IBM is responding to a radical shift of power from computer manufacturers to semiconductor makers over the last decade. If it successfully reverses that through its new venture, IBM could regain some of its technological leadership. But the price could be high.

IBM could damage its partnership with intel which has created the global PC industry with sales of \$70bn a year.

For more than a decade, Intel has supplied microprocessors to manufacturers of "IBM-compatible" personal computers. Now is planning to produce and "Intel-compatible" chips devices that can run all of the thousands of software programs designed for Intel-based PCs.

its uppers; struggling to keep pace with Japanese competitors and losing money in the process. IBM came to the rescue, like a beneficent giant, investing \$400m in Intel to ensure that its chip supplier would survive.

Today, Intel is the world's largest and most profitable semiconductor company and it is IBM that is in the red and painfully cutting its operations and workkey step in IBM's plan to seize control of the core technology of its \$10bn personal computer business, correcting what many industry analysts see as a serious mistake in the early days of the PC market that made IBM beholden to outside suppliers, in particular Intel and Microsoft.

the software company. IBM appears determined to exert more control over both aspects of PC development. On the software side, it has already begun to draw away from Micro-

The cloning effort could boost IBM's nascent efforts to become a big player in the semiconductor

soft by, for example, offering its own version of DOS, the standard PC operating software. It is also developing a new generation of operating system, called Workplace which will have broader Some 10 years ago, Intel was on compatibility with other soft-

chip market

On the hardware side, IBM's "cloning" effort is believed to be geared primarily towards ensur-ing that a new generation of microprocessors, called PowerPC, jointly developed by IBM with Motorola and Apple computer, can take advantage of the huge established base of PC software applications.

With the addition of Intel-compatible microcode, PowerPC may

processor so fast that users would not know nor care what type of chip was inside their com-

This would greatly enhance the market prospects for PowerPC computers, including those planned by IBM and Apple, and also make PowerPC chips more competitive with Intel's micro-

The cloning effort could thus boost IBM's nascent efforts to become a big player in the semi-

conductor chip market.
Until recently, IBM's huge chip
plants in the US, Europe and Japan have produced devices only of use in IBM 's own computers. Now the company is actively seeking opportunities to sell chips to the outside world. Mr Louis Gerstner, IBM chair-

man and chief executive, recently identified semiconductor sales as strategic to the company's return to profit. The high performance microprocessor market is one of the

fastest growing and most lucrative segments of the semiconductor market. Intel is the runaway leader in the microprocessor field, with an estimated one-third share of the world market, according to Integrated Circuit Engineering, a US

market research group. In the 32-

bit high-performance sector Intel

dominates with a 72 per cent share. In 1992, intel's unit shipments of 32-bit microprocessors totalled about 20m, according to ICE esti-mates, while other competitors combined sold about 9m of this type of chips.

It is expected to take IBM at least another year to complete development of its Intel "clone" microcode. Starting from scratch, IBM's software developers must ensure that their work is not



Global 32-bit microprocessor sales (\$m,1992) intel \$3,180m

Texas instruments \$60m

"tainted" by the inclusion of any microprocessor designs. Earlier could run them into legal prob-

\$70m

Others \$315m

Yet IBM's unique relationship with Intel might encourage both companies to reach an accommodation. Already. Intel has licensed IBM to produce Intel-designed microprocessors for use in its own products. IBM is also offering circuit-boards incorporating its home-built Intel-de-

signed chips to other PC makers.

IBM has also demonstrated its ability to improve upon Intel's

of Intel's technology that could could run them into legal prob-Lightning a speeded-up version Intel's 486 microprocessor. Similarly, IBM has developed faster, and lower power versions of Intel's 386.

Motorola \$375m

After 10 years as allies, Intel and IBM appear to be heading towards direct competition. The consequences of the changing relationship between the world's largest computer and semiconductor manufacturers are likely. to touch every participant in the

Price Waterhouse banned from Ferfin accounts

By Heig Simonian in Milan

PRICE WATERHOUSE, one of the world's leading accounting and consultancy groups, has been banned by the Italian Con-sob companies and stock market watchdog from auditing the books of Ferruzzi Finanziaria (Ferfin). Italy's second biggest

private company.

The ban, which may be extended to Ferfin's Montedison industrial subsidiary, follows the opening of a formal investigation by Consob into Price Waterhouse's conduct in auditing the

group's accounts. Consob based its move on the claim that Price Waterhouse had been shown to be "technically inadequate" in auditing Ferfin's books. Technical Inadequacy is one of only two grounds on which Consob can prevent an auditing firm continuing its task, the other is conflicts of

Mr Dino Martinazzoli, of Price Waterhouse's Italian partnership, said the group would probably appeal against the move.
"The job of auditing Ferlin's accounts was carried out in a professionally correct way," he

Consob's move follows the discovery of severe financial irregularities in Ferfin's and Montedison's accounts by the new management imposed earlier this year by the group's leading bank creditors.

The irregularities, which centre on a L435bn (\$270m) additional loss in Montedison's 1992 accounts, are believed to result from attempts to cover up huge US commodity futures trading losses incurred by Ferfin in 1989.

Meanwhile, Milan magistrates investigating the country's 18month political corruption scandal believe Montedison paid huge sums in off-balance sheet kickbacks to politicians during the life of the now defunct Enimont chemicals joint venture with the state-owned Eni energy and chemicals group.

Ferfin, with total borrowings of L28,838hn at the end of May, and Montedison were obliged to revise their 1992 losses to reflect the new discoveries.

Meanwhile, the new management brought by the group's leading creditor banks, commissioned Deloitte & Touche, another international accounting group, to carry out a detailed investigation into the groups' accounts.

GPA advisers confident of

ings from its assets.

utive appointed from GE.
Mr Patrick Blaney, who was
recently promoted to GPA's board after attempting to remove Mr Ryan as chairman, is likely

to take charge of the old GPA. The two companies will be based at GPA's Shannon head-

GE is now confident it has a watertight agreement to manage GPA's fleet - it has already agreed in principle to buy \$1.35bn of GPA's aircraft - with-

signed last month. It was delayed by fears that GE could be held responsible for GPA's liabilities. Under the terms of the agree-

the group's banks are being waived. GPA is confident this will enable it to meet interest and principal debt repayments to both its secured and unsecured creditors from leasing revenues generated by the new subsidiary of GE. But if it cannot do so, creditors will have no recourse

new GE subsidiary by Mr Jim

signing GE rescue agreement

By Roland Rudd in London

ADVISERS to GPA Group are confident that the aircraft leasing company will sign its rescue deal with GE Capital, the financial services arm of General Elec-tric of the US, within the next few days. The agreement will separate GPA's \$5.2bn borrow-

A new company, to be called GE Capital Aviation Manage-ment, will be responsible for the leasing business of GPA and GE's subsidiary Polaris Aircraft leasing. Its executive chairman is expected to be Mr Tony Ryan, GPA's chairman and founder, who will work with a chief exec-

quarters in the Republic of Ireland, although Polaris will continue to have an office in San

out being liable for the debt. The deal should have been

ment GPA has effectively delegated the day-to-day management of its 470 aircraft to GE Capital Aviation Management. A limited number of specified claims by GPA's core shareholdMr Ryan is to be joined at the

King, GPA's vice chairman, Mr Colm Barrington, GPA's com-mercial director and Mr Phil Bolger, who has been largely responsible for running the leasing business. Mr John Tierney will remain finance director of the old GPA. Mr Maurice Foley, CPA's deputy chairman, is also expected to stay on at GPA until March when he will become a non-executive director.

Renault and Volvo near merger

By John Ridding in Paris and Hugh Carnegy in Stockholm

RENAULT, the French car and truck manufacturer, and Volvo, its Swedish partner, are making progress towards the completion of a merger and should be able to finalise an agreement within weeks, official French sources

said yesterday. According to these sources, an agreement is possible before the Frankfurt motor show on September 7 but would depend on the resolution of several outstanding issues, believed to include the shareholding structure of the two groups and the top management structure. Renault and Volvo declined to

comment on the state of negotia-

tions between the two groups.

The two companies, which

have steadily deepened their alli-

ance since it was initially forged in 1990, have cross-shareholdings and have set up joint units in areas such as quality control, component purchasing and product planning.
The French government has

been pressing Renault to step up the process of its merger with Volvo to clear the way for the privatisation of the state-owned car group. France's ambitious privatisation programme, which includes the sale of 21 stateowned groups, is due to be launched this autumn.

Motor analysts said Renault and Volvo might comment on the progress of their talks when they announce results this week. In line with other European carmakers, the two groups have suffered from the depressed state of the market. Industry analysts are expecting

Renault to report pre-tax profits of about FFr650m (\$110.35m) for the first six months, a sharp fall on the FFr5.44bn in the same period last year. Sales have also fallen sharply, although the company has increased market share. Volvo, meanwhile, is expected today to announce first-half

losses after financial items significantly deeper than last year's with a sharp improvement at the operating level. Analysts are also predicting a return to profit over the year as a whole, after last year's record SKr4.75bn loss, as the benefits of the big devaluation in the Swed-

ish krona feed through in the sec-ond half. Opinion in Sweden is likely to swing on the extent to which Volvo assumes a junior role in

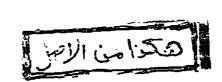
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State aid

up Gota

Bank

n Stockholm

helps prop

By Christopher Brown-Hume

THE SWEDISH government is

to provide a further SKr5bn (\$620m) guarantee for Gota

Bank to prevent it from falling

below minimum capital ade.

quacy requirements under the

weight of heavy loan losses.

The commitment comes on top of a SKr10bn guarantee

Gota received at the start of

this year after coming under state control at the end of 1992

It is being made because it has taken longer than origi-

nally expected to return the

bank to the private sector and

because a change in account-ing treatment inflated its first-

half credit losses to SKr?bn

The bank is expected to be sold during the autumn.

The announcement is a stark

reminder that Sweden's bank-

ing crisis is far from over after

euphoria at other banks' results and Skandinaviska Enskilde Banken's move to

By Christopher Parkes in Frankfurt

THE EFFECTS of the crisis in the German motor industry showed up yesterday in poor first half results at two leading parts suppliers. VDO Adolf Schindling, part of the Mannesmann group, recorded a loss, while Varta, the battery maker, saw net earnings shrink 75 per cent to DM5m (\$2.9m).

VDO said first-half sales had fallen 1.3 per cent to DM1.17bn, despite a 27 per cent rise in foreign turnover. Unofficial estimates put the loss at around DM50m.

The group said it expected a deficit for the full year after a 15 per cent fall in turnover. although 1994 should show a marked improvement.

mance on lower volumes, price pressure and restructuring costs. Numbers employed fell by more than 800, and a further 1,000 German jobs are scheduled to go by April next

Meanwhile, VDO is continuing to shift capacity abroad. Current projects include a possible joint venture in China. Works will be opened soon in South Africa and Indonesia, and negotiations are under way for a plant in the Czech Republic

Fichtel & Sachs, another Mannesmann components maker, reported mounting losses earlier this week. Its deficit rose to DM98m during 1992, DM68m a year earlier.

New orders in the early

It blamed the poor performonths of the current year were stubbornly low, and the company suggested losses could increase again.

Varta, a leading supplier of car batteries, said half of its 8 per cent fall in first-half turnover to DM1bn was a result of currency fluctuations. Recession had hit industrial sales, with car battery turnover dropping 13 per cent to DM363m. Turnover from power units for portable appliances was unchanged at DM403m.

In the year to the end of June the company had cut its payroll by 8 per cent and reduced capital expenditure by 22 per cent.

On the basis of "modest" prospects for the rest of the year Varta said full year earnings would be significantly

Codan posts profit of DKr503m

in Copenhagen

| A SECTION OF THE SECTION OF THE

THE CODAN insurance group. which became Denmark's lead-ing group when it took over the Hafnia insurance and banking operations earlier this vear, made a first-half net profit of DKr503m (\$72.97m). giving a return on equity of

The group, which is con- end of last year.

RTZ sells units

rights issue to help fund the cash purchase.

The deal will double MB-Caradon's building

products turnover, and compares with the

group's market value of £1.43bn yesterday morn-

ing. MB-Caradon's shareholders are to vote on

the deal, and on a name change to Caradon.

reflecting the increased scale of the building

Lex. Page 12: Background, Page 17

ance, did not publish pro rata figures for the two groups for 1992, when first-half profits (for Codan only) were DKr49m.

The merger, which took effect from January 1 this year. has tripled group assets to DKr52.44bn from DKr15.3bn on December 31. Equity capital increased to DKr4.49bn on June 30 from DKr3.9Sbn at the

of DKr163m before financial income, which came to DKr704m, while taxes were DKr39m. Earnings by the accident insurance divisions, where premium income increased to DKr2.47bn from DKr652m last year, increased to DKr597m from DKr180m, but Codan said the Hafnia accident insurance business made a

WH Smith boost

By Maggie Urry and Kenneth Gooding By Neil Buckley in London

WH SMITH, the UK retail and distribution group, yesterday gave an upbeat trading MB-CARADON, the building products and statement and announced an unexpected security printing group, yesterday agreed to buy improvement in pre-tax profits, in spite of most of the Pillar industrial businesses of RTZ. the mining company, for around £800m increasing losses at Do It All, its DIY venture (\$1.19bn). MB-Caradon also announced a £334m with Boots.

Pre-tax profits for the year to May 29 were £113.8m (\$170m), up 5.3 per cent on last year's £108.1m, restated according to FRS3, ahead of analysts' forecasts. Shares closed up 16p at 471p. Sir Simon Hornby, chairman, said the group's retail businesses had recovered strongly in the second half. The final dividend was raised to 9.9p. for a total payout of 14.2p (from 13.4p). Do It All. Page 19; Lex. Page 12

shares rally on injection report

By Alice Rawsthorn

EURO DISNEY, the troubled leisure group, vesterday saw its shares rally following a report that Walt Disney, the US entertainment company which is its largest shareholder, is considering bringing in an investor to provide new capital.

The shares, which have fallen sharply during the past two weeks, ended the day FFr1.50 higher at FFr57.50 following a report in the Los Angeles Times quoting Mr Michael Eisner, Walt Disney chairman, as saying that the company might introduce an external investor.

However, Walt Disney said yesterday that Mr Eisner had been misinterpreted. "All he said was that we were discussing many things with Euro

Disney," it claimed. Analysts were sceptical that Wait Disney would be able to find another investor willing to take a stake in Euro Disney. given the severity of the European group's financial prob-

Euro Disney, which has net debt of FFr21bn (\$3.56m), lost FFr1.08bn in its last financial year to September 30 and is expected to make a net loss of at least FFr1.8bn this year. It announced last month that it had been forced to ask Walt Disney for financial support while it attempted to negotiate an emergency financial restructuring package with its

Alcatel sells cable stake

By John Ridding

ALCATEL Alsthom, the French telecommunications. power and transport group, yesterday placed 1.8m shares. a 4 per cent stake, in Alcatel Cable with institutional investors at FFr600 each.

Euro Disney | Havas linked with plan to alter Canal Plus holding

By Alice Rawsthorn in Paris

CANAL PLUS, one of France's most dynamic television companies, faces an uncertain future following reports that Havas, the media group which is already its largest share-holder, plans to raise its stake in an elaborate share swap deal.

According to the Figaro newspaper, Havas plans to add the 20.4 per cent stake in Canal Plus now owned by the Compagnie Générale des Éaux industrial group to its present 23.5 per cent holding. CGE

would in return become the largest shareholder in Havas by raising its holding to 20 per

Meanwhile, Société Générale, the banking group which is a long-standing corporate ally of CGE, would exchange its 5.1 per cent stake in Canal Plus for shares in Havas, where it already holds an 8.1 per cent

Havas declined to comment. Canal Plus said that there was "nothing to be said at present". However the report follows months of speculation that Havas and CGE were discuss-

ment in Canal-Plus. However Havas would have to wait for changes in French broadcasting legislation to raise its stake in Canal Plus above the present maximum of

25 per cent. The reports come at a sensitive time for Canal Plus, which expanded rapidly in the 1980s through its highly successful pay TV channel in France, but has stalled more recently because of its problems in the US. It saw net profits stabilise last year at FF1.1hn, against FFr1.01bn in 1981.

Nestlé wants bite at Polish firm

By Christopher Bobinski

NEWS DIGEST

improves

Brown-Humes.

Finnish insurer

POHJOLA, the Finnish

insurance group, expects an improved 1993 result after it

swung to a first-half operating

profit of FM6m (\$1.03m) from a

FM105m loss in the same 1992

period, writes Christopher

The group saw investment

income rise by FM300m to

FM531m, helped by the strong

surge in share prices on the

This compensated for a

worse underwriting perfor-

mance, which swung to a

FM104m deficit from a FM79m

profit, after losses from credit

insurance, domestic reinsur-

Premium income fell 4 per

cent to FM2.1bn, largely

ance and foreign insurance.

Helsinki stock exchange.

NESTLE, the international confectionery and foods company, has offered to pay \$40m for an 80 per cent share in Poland's last state-owned chocolate producer.

Nestlé's move, which includes a promise to invest a

further \$30m in the Goplana plant in Poznan, is designed to block the establishment of a joint venture between the state and E.D. & F. Man, the UK sugar and cocoa broker.

ent lower at FM1.8bn.

Pharma Vision

specialising in pharmaceutical

share holdings, is raising SFr310m (\$203.9m) in a rights

issue with the aim of broaden-

ing its holdings to include com-

panies outside Switzerland,

writes Ian Rodger in Zurich.

rights issue

with the state contributing the Goplana plant. This would leave both sides with 47 per cent of the equity. The balance would be owned by the Goplana workforce. E.D. & F. Man and Elite

This venture, which is awaiting a go-ahead from Mr Janusz Industries formed a joint marketing company with Goplana Lewandowski, the privatisation minister, would see E.D. & F. Man putting in \$37.5m

in 1991, designed to smooth the way for the merger.

which it held large stakes. because of the impact of the Finnish recession on domestic With a net asset value of premiums which were 5 per SFr1.9bn, Pharma consists almost entirely of shares in

Roche and Ciba-Geigy.

The Pharma rights issue is Rising share prices lifted the group's solvency capital at June 30 to FM4.4bn, from on the basis of one-for-five held FM3.7bn at the end of 1992. on October 6 at SFr3,000 per bearer share and SFr600 per registered share.

DNO builds 6% PHARMA Vision 2000, the Vard holding Swiss investment company

DNO, the Oslo-based oil company, has built a 6 per cent stake in Vard, the troubled Norwegian cruise and ferry group, making DNO Vard's fourth biggest shareholder, writes Karen Fossil in Oslo.

DNO, controlled by Mr Tor-stein Hagen, the Norwegian The group, which is controlled by a syndicate led by Mr Martin Ebner's BZ financial investor, holds 1.5m Vard group, also signalled its intenshares, according to the most tion to take a more aggressive recent list of the group's top 20 role in managing companies in shareholders, dated August 20.

withdraw a state aid request. Gota announced a SKr550m perating loss for the first half after being dragged into the red by a SKrl.4bn deficit from

problem credits housed in Cota Bank Specialengagemang.

BNP tumbles to FFr522m

By Alice Rewathorn

BANQUE Nationale de Paris one of France's biggest banks and scheduled for privatisation this autumn, suffered a share fall in net profits to FFr522m (\$88.62m) in the first half of this year against FF1.33m in the same period last year. BNP managed to increase his

net banking income to FFr21.23bn in the first half. from FFr19.48bm in the first six months of last year. However, it was forced to raise its risk FF14.11bn over the same

Danisco A/S

Langebrogade 1, 1411 Copenhagen K, Denmark

Notice is hereby given to the shareholders that the Annual General Meeting will be held on Thursday 16 September 1993 at 4.30 pm at SAS Scandmania Hotel, Amager Boulevard 70, 2300 Copenhagen S, Denmark with the following agenda:

Directors' report on the Company for the year ended Submission of the annual accounts and consolidated accounts with the Auditors' Report and the annual report, and resolutions for the approval of the annual accounts and of the discharge of the Board of Directors from their

Resolution on the appropriation of profits or covering of losses in respect of the approved annual accounts. The election of members to the Board of Directors The election of two Danish state-authorized public accountants to serve as auditors.

Resolutions proposed by the Board of Directors and or shareholders.

Any other business. The Board of Directors proposes the following resolutions under item 6:

That the empowerment of the Board of Directors to increase the Company's share capital in accordance with articles 4.3 and 4.4 in the Articles of Association be renewed for a new five year period and that the amount authorized be increased from DNN: 225.000,000 to DNN 250.000.000 and so that the capital can be increased by share Issues, by the issue of convertible bonds and by combining share issues and convertible bonds.

That article 9.1 in the Articles of Association be changed to the effect that the General Meeting of the Company is held every year within five months of the close of the accounting year instead of within so months.

That the second sentence of article 14.3 in the Articles of Association be changed to the effect that shareholders who have acquired shares by transfer cannot exercise the voting right for the shares in question at General Meetings that have been convened, unless the transfer has been registered in the Register of Shares, or the shareholder has applied for registration or filed proof of his acquisition with the Company before the convening of the Meeting.

That in the period until next year's Annual General Meeting the Board of Directors be empowered to allow the Company to purchase its own shares up to the amount of 10 per cent of the share capital at market price at the time of purchase with a deviation of up to 10 per cent.

No oroposals for resolutions have been received from the shareholders.

In accordance with the Company's Articles of Association and the Danish Companies Act, the adoption of the resolutions menboned in items 6a, b and c requires that both two-thirds of the votes cast and shareholders representing two-thirds of the voting rights at the Annual General Meeting vote in favour of the resolution. As from 6 September 1993 the agenda and the Board of Directors' resolutions in full as well as the annual accounts and

the consolidated accounts with the Auditors' Report and the annual report are available for inspection by the shareholders at the Company's registered office. On the same day the documents will be sent to those shareholders who have so Admission cards with voting paper for the Annual General Meeting may be collected on provision of identification at the Company's registered office at Langebrogade 1 between 10am and 3pm in the period 30 August to 14 September 1993, except Saturdays and Sundays.

Shareholders whose shares are registered in the name of the shareholder in the Register of Shares may vote at the Annual General Meeting. Shareholders who have acquired shares by transfer may only exercise the voting right for the shares in question at the General Meeting if the shares are registered in the name of such shareholders at the time of the convening of the General Meeting, or if the shareholders before that time have applied for registration and filed proof of their acquisition. This shortening of the time-limit for registration in relation to the second sentence of article 14.3 of the Articles of Association is occasioned by an amendment of the Danish Companies Act of 1 August 1993 which limits the scope of this provision in the Articles of Association, see above ad item 60 on the agenda.

A shareholders' meeting dealing with lood ingredients marketed by the business unit Grindsted Products will be held immediately before the Annual General Meeting at the same venue from 3 pm to about 3.50 pm.

Danisco A/S
The Board of Directors

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Ask for Mike Herzstein or Andy Todd.

Produced by Jimmy Thomas And Associate

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£100,000,000 Floating Rate Notes 1994

In accordance with the menth period 24th August, 1995 24th Sevember 1993 the Notes will bear interest at the rate

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S.G. Warburg & Co. Ltd. Agent Bank

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Samsung Electronics Co., Ltd.

Notice to the holders of Samsung Electronics Blobal Depositary Shares

Notice is nereby given to the holders of above GDSs that the Board of Directors. Meeting of the Company, held on August 17, 1993 resolved to issue Nerr Shares under the following terms and conditions.

1 Form of shares common stocks in registered torm.

2 humber of shares to be issued.

2.499 000 Shares of common stock.

3 Issue page.

according to the "Korean Securities Exchange Committee Regulation", the Inal resule prica will be fixed on October 18, 1993. Allocation of new shares:

(1) 20% of the nen issues shall be allocated for the subscription by employees of the company according to the "Law on Fostening the Capital Market" in Korea.

(2) Remaining 80% of the new iscues shall be affocused for subscription to shareholders registered on September 10, 1993 in the proportion 0, 0,05057125 share per one share.

(3) Bon the shareholders of commo slocks and non-young prefere, stocks are entried to subscribe to rew common stocks in proportion is their respective shareholdings.

Record date September (0, 1993, Subscription period, Comber 25, 1993 - October 25, 1993,

Others - Fractions of shares and unsub-scribed shares shall be disposed according to the Resolution of Board of Emericas Meeting and allocation per share to subject to change if there are unsubscribed shares by em-ployees of the company or con-versions by the Commercial Bond holders.

QDS holders should contact the Depository (Citabans, N.A., New 108) for further information.

Payment date. October 28, 1993



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INVITATION FOR BIDS

THE ASWAN OBEROI HOTEL

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THE EGYPTIAN GENERAL COMPANY FOR TOURISM AND HOTELS

In the context of the Egyptian Government's privatisation programme, The Egyptian General Company for Tourism and Hotels ("EGOTH") announces:

THE SALE AND COMMENCEMENT OF FORMAL BIDDING FOR THE ASWAN OBEROI HOTEL

The Aswan Oberoi Hotel is a five-star hotel located on Elephantine Island near central Aswan, Egypt that consists of 180 rooms, 10 cabanas, 38 suites, and 8 villas. All interested bidders, whether individuals, companies, or institutions, Egyptian or non-Egyptian, may obtain the Bid Documents from the Financial Advisor, The Export Development Bank of Egypt ("EDBE") or Merrill Lynch International Limited, Advisor to EDBE, for a fee of US\$ 300 or L.E. 1000 at either of the

<u>Financial Advisor</u>

Fax: (202) 774553

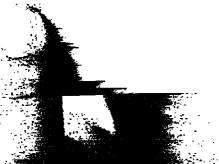
The Export Development Bank of Egypt Att: The General Manager 10 Talaat Harb Street P.O. Box 2096 Ataba Cairo 11511 Tel: (202) 776331 - 761153

Advisor to EDBE Merrill Lynch International Limited Att: Manager, Real Estate Finance 25 Ropemaker Street London EC2Y 9LY England Tel: (44-71) 867 4008

Fax: (44-71) 867 4454

Bids are to be submitted in a sealed envelope to EGOTH addressed to the Financial Advisor and to be labelled "Tender for Sale of Aswan Oberoi Hotel" by 12 o'clock noon, Cairo time, on Thursday 21st October 1993 which is the last date for

Any clarifications regarding this announcement should be addressed to the Financial Advisor, or Advisor to EDBE,





Strong yen forces Toyota Motor profits down 24%

. .

TOYOTA MOTOR, Japan's largest carmaker, yesterday announced a 24 per cent decline in pre-tax profits for the year ended June, and said the yen's appreciation could threaten its policy of lifetime employment

in its third consecutive year of profit decline, Toyota pre-tax profits fell to Y286.4bn (\$2.76bn) and operating profits to Y103.5bn from Y124.9bn

The results were the lowest since the Toyota group merged its manufacturing and sales operations into a single company in 1982. Sales were Y9,031bn, up from a previous

Toyota blamed the downturn on weak domestic demand as

well as currency strength. Earlier this week Honda reported a 42 per cent fall in profits for its first quarter.

Toyota warned that at an exchange rate of Y110 to the dollar it would be hard-pressed to make any profit at all. If the exchange rate remained closer to Y105 to the dollar, Toyota would find itself in a very difficult situation, the company said.

It added that the outlook was not significantly better. While the government's economic stimulus package was expected to help lift consumer demand in Japan, fierce competition and the uncertainty of recovery in world markets kept a cloud over future prospects, the company said.

in the current year to June

per cent decline in pre-tax profits to Y200bn and a 29 per ent fall in net income to Y110bn on sales 3.7 per cent down at Y8,700bn. These projections are based on an average exchange rate of Y110 to the dollar, the company

Unit sales in Japan suffered a drop of 7.6 per cent to 2.16m units. Exports in the year rose 1.6 per cent to 1.72m units, largely on increased exports to Asia. Production of passenger cars and trucks in Japan was down by 4.4 per cent while production overseas increased 20 per cent. On a consolidated basis,

Toyota sales were Y10,210bn pre-tax profits were Y322.2bn, down 24.6 per cent.

A\$67.2m at John **Fairfax**

By Bruce Jacques in Sydney

JOHN FAIRFAX, Australian newspaper group, reports a net profit for the year to June of A\$67.2m, (US\$45.4m), its first as a stock

market listed entity.
The company, which has operated in its current form since coming out of receivership in late 1991, lifted revenue by 5.6 per cent to A\$770.1m and has declared a maiden dividend of 4.5 cents a

Net earnings, as stated under Australian stock exchange rules, more than quadrupled from A\$15.4m, but the directors warn the comparison is not meaningful because of the high level of debt carried in the previous period.

That debt was restructured when the present company was created, substantially reducing interest expense. The directors say earnings before interest and tax - up 30.4 per cent to A\$168.0m - make a better comparison.

They say the revenue increase was achieved despite low advertising volumes for the company's major newspapers. The higher revenue was derived from a A\$28.1m advertising increase and a A\$14.6m circulation rise.

The company has entered the 1993-94 financial year with classified and display advertising volumes showing growth. "This bodes well for the current year," say directors.

counter unfavourable trading conditions. This is reflected in a rise in operating costs, up 0.5 per cent to A\$580.6m. "In particular, the company has addressed its major costs.

namely wages and newsprint. Since June 1992, through early retirements and redundancies, the equivalent full-time number of employees has been reduced by around 5 per cent." Fairfax, in which Mr Conrad

Earnings hit | Swedish paper groups stage rally of SKr1.3bn as employee num-

By Hugh Carnegy in Stockholm

STORA and MoDo, two of Sweden's top three forest products companies, yesterday reported improved first-half results despite what they described as persistent weak demand and prices in their European markets.

Stora, the leading pulp and paper group in Europe, returned to the black, showing a profit after financial items of SKr30m (\$3.7m) compared with a loss in the same 1992 period of SKr163m. Sales totalled SKr25.3bn, compared with SKr24.3bn.

MoDo cut its loss after financial items to SKr353m from

SKr8.4bn (SKr8.2bn), and announced plans for a one-fortwo rights issue in the autumn to raise about SKr1.7bn. This, it said, would help the company to take advantage of any

uptura in the industry. The turnround at Stora came despite a sharp fall in operating income to SKr440m from SKr707m. It was attributed to a sharp cut in net financial expenses, to SKr410m from SKr870m, caused by falling interest rates and a rise in contributions from the group's financial services unit. Stora said it had pushed

tion programme in the first half, achieving cost reductions

bers fell to 34,600 compared with 39,800 a year ago, in addition, there were savings of SKr700m from divestments and volume declines.

But it said the effects of

these were disguised in the half-year results by exchange rate losses of SKr2.8bn, incurred when the costs of foreign units were translated into the weaker Swedish krona. Mr Lars-Ake Helgesson,

Stora president, said: "We do not expect any substantial changes in the market that will effect our result for all of 1993. What we have achieved ahead with a heavy rationalisaso far was because of internal actions and lower interest

MoDo, agreed that the industry continued to suffer from weak demand, low prices and overca pacity in western Europe. He warned that MoDo, which pushed up operating profits in the first balf to SKr346m from SKr59m, would incur a further loss in the second half of the

But he added that there were signs that the worst of the recession was over. The planned rights issue, to be priced at SKr120 per share, would give MoDo the financial strength to take advantage of an upturn. The issue will apply to existing holders of ordinary shares and convertible participating notes.

Steel division

Reader's Digest marks time

By Frank McGurty in New York

READER'S Digest Association, the New York-based publisher of books, magazines and other or books, magazines and order products, yesterday disap-pointed investors by reporting only a 2 per cent gain in underlying net income for the fourth

The result reflected the continued weakness of its US books and home entertainment business. And Wall Street reacted by marking down the company's shares by \$1% to \$39 in morning trading on the New York Stock Exchange. Net income for the quarter ended June edged higher to

revenues of \$644.4m. The result compares with net income of \$26.2m, or 22 cents, and \$605.4m in revenues in the year-earlier quarter.

When restated to reflect changes in accounting for post retirement benefit, net income for the 1993 period was \$25.8m. or 22 cents. International revenues in the

1993 period showed a solid 11 per cent increase, and would have been 17 per cent higher without adverse exchange rate movements. However, US revenues were unchanged from the year-earlier period. Mr George Grune, chairman,

\$26.8m, or 23 cents a share, on said the company had made some progress in restoring the books and home entertainment division to its historic level of growth, but warned that it may require 12 to 24 months to plete the process.

For the full year, the company posted a 12 per cent gain in underlying net income. A strong performance in overseas markets also was largely responsible for the

yearly advance. Revenues in the increased only slightly, with the domestic books and home entertainment segment turning in weaker sales on the

Management has focused on improvements in efficiency to

Black's Hollinger group has a 25 per cent stake, publishes the Sydney Morning Herald, Melbourne's The Age newspaper and the national Austra-lian Financial Review.

Cathay Pacific down by 46%

in Hong Kong

CATHAY PACIFIC Airways, Swire Pacific's Hong Kongbased international airline, yesterday revealed first-half 1993 earnings of HK\$681m (US\$88m), down 46 per cent from 1992's HK\$1.26bn.

The results were signifi-cantly below analysts' expectations, with the airline suffering from the weak performance of its routes to recession-hit Japan and Europe.

Cathay Pacific was also seriously hit by the cabin attendants' strike during January, which Mr Peter Sutch, chairman, said had caused an esti-

By Christopher Brown-Humes

AVESTA Sheffield, the

Anglo-Swedish stainless steel

producer, yesterday disclosed a

second-quarter profit of SKr9m

(\$1.12m), a strong turnround on the SKr53m loss for the first

The group attributed the bet-

ter performance to improved

productivity, rather than to a

market upturn. It did not pro-

SKr7.14bn, against SKr11.8bn

¥10,700

¥127 90 = \$1

\$1.35,310,000

Avesta Sheffield back in

black in second quarter

mated HK\$240m reduction in profits Revenues of HK\$11bn were marginally up on the previous

year. The interim dividend is being held at 10.5 cents a share. Mr Sutch said: "Although

the full year's results are expected to be materially lower than 1992, we expect that the second half-year's results will not show a percentage drop as great as indicated for the first half year."

Asia's airlines had previ-ously shown themselves to be relatively recession-proof, but with rapidly-increasing capacity and internal competition, at a time of weak global markets.

for all 1992. Operating profit

after depreciation was SKr142m, compared with a

Lower financial expenses left

the group with a loss after

financial items of SKr44m after

including a negative SKr49m

adjustment for changes in

The group said its strong

position in the recovering UK

and North American markets

should offset weak demand in

most of Europe in the second

It expects to show a consider-

able improvement on last

SKr180m loss for all 1992.

inventory values.

year's Skr56im loss.

was

earnings are finally being hit. Mr Sutch said: "The main cause of the drop in profits was the effect of the continuing recession in the company's major markets, particularly

Japan and Europe." Cathay has suffered the additional disadvantage of Hong Kong's high inflation; it was the airlines' push to control operating costs, that ultimately resulted in the flight attendants' strike.

Passengers carried during the first half of the year totalled 4.1m, a rise of 3 per cent. However, the airline's load factor fell 3 per cent, as a result of increased capacity from two new aircraft.

Philip Morris

pegs dividend

By Martin Dickson

lifts Sandvik in first half By Christopher Brown-Humes SANDVIK, the Swedish engi-

neering group, boosted first-half profits by 10 per cent to SKr994m (\$123.5m) as a sharp improvement at its steel division offset the impact of continued weak demand.

It said it remained on course to increase 1993 profits above last year's SKr1.53bn. The stronger Swedish krona helped the group lift sales by 25 per cent to SKr10.7bn, while

orders rose 28 per cent to SKr11.3bn. Excluding acquisitions and currency movements, sales were 4 per cent lower. Demand was "very weak" in Europe, particularly in Germany, and there was little evidence of

recovery in Japan, the com-

pany said. However, it noted

growth in North America and most of Latin America. The star performer was the steel division, where profits rose to SKr231m from SKr95m on a 24 per cent increase in revenues to SKr3.25bn. The weaker krona helped the group

lift volumes. The cemented carbide division lifted profits to SKr650m from SKr586m as sales swelled 34 per cent to SKr5,87bn, But on the news, to stand at \$48°; the process systems division in lunchtime trading on the | swung to a SKr24m loss from a SKr26m profit.

Bell Atlantic wins TV ruling

By Martin Dickson in New York

BELL ATLANTIC, the large east coast telecommunications company, won an important legal victory which could make it the first US local telephone company offering cable television in its telephone service

It said a US district court in Alexandria, Virginia, had declared unconstitutional a provision in the 1984 Cable Act filed suit last December in

days after surrender.

Woolgate House

Coleman Street

5 rue Plactis

Larxembourg

August 26, 1993

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be mailed to them on August 31, 1993.

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Luxembourg S.A.

blocking telephone companies from providing cable programming in areas where they provide a telephone service.

The case, which seems likely to go to appeal, sets a legal precedent and may prompt other local telephone companles to mount similar cases.

Bell Atlantic, one of the seven regional "Baby Bell" telephone companies soun off in the mid-1980s from American Telephone & Telegraph,

RHONE-POULENC SA.

Holders of Bearer and Registered

International Depositary Receipts (IDRs)

Holders of Registered IDRs are given notice that their payment will

Holders of Bearer IIDRs are given notice that the Annual Payment will be paid from August 31, 1993 (Payable Date). The Annual Payment is French Francs 25.05 per IDR Share.

Holders of Bearer IDRs will be paid by Chase Manhattan Bank

not less than 3 business days prior to the Payable Date. If surrender of

Coupon No. 4 is less than 3 business days prior to the Payable Date,

All Holders of Bearer IDRs are required to submit the name and

address of a bank in Paris and a French Franc account for payment, or

an address for which payment should be sent by French Franc check.

(Paying Agent) against presentation and surrender of Coupon No. 4

the Annual Payment will be made by the Paying Agent 3 business

Alexandria against the US government agencies responsible for overseeing the 1984 Act.

It wants initially to offer a cable television service to 60,000 customers in Alexandria, just across the Potomac River from Washington DC.

The cable industry seems certain to appeal the ruling. The federal government could also object, although the executive branch has generally favoured breaking down regulatory barriers.

vide comparative figures as it was only formed through the merger of Avesta and British Steel Stainless last November. First-half sales amounted to

three months.

JAFCO Japan Associated Finance Co., Ltd.

(the "Company") U.S. \$200,000,000 4½ per cent. Convertible Bonds 1999

Notice to the Bondholders of

(the "Bonds") NOTICE IS HEREBY GIVEN pursuant to Conditions 5(B) and 14 of the Terms and Conditions (the "Conditions") of the Bonds that the Company has determined to redeem on 30th September, 1993 (the "Redemption Date") all outstanding Bonds at the price of 103 per cept, of the principal amount of the Bonds togethe with interest accrued to the Redempton Date

Set out below is the rejevant information Applicable 20 consecutive trading days: From and including 23rd July, 1993 to and including 19th August, 1993

Conversion price in effect on 26th August, 1993: The average of high and low sales prices of the Company's shares as reported by the Japan Securities Dealers

Association on 19th August, 1993: The care of exchange applicable upon conversion: Aggregate principal amount of the Bonds out standing as at 19th August, 1993

We would like to call your attention that, pursuant to Condition ((Alti), the Bonds cannot be converted after the close of business on 30th Japan Associated Finance Co., Ltd. By: THE SANWA BANK, LIMITED

Dated: 26th August, 1993

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The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990 For the period 26th August, 1993 to 28th February, 1994

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 7 per cent. per annum, and that the interest accrued on the outstanding unpaid principal to 28th February, 1994 will be U.S. \$108.50.

The Industrial Bank of Japan, Limited Agent Bank

US\$900,000,000 Floating Rate Subordinated Loan

The Chase Manhattan Bank

The Chase Manhattan Bank

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Switzerland

NA.

75001 Paris

litance

42 rue Cambon

AS DEPOSITARY

Participation Certificates due 2000 issued by Salomon Brothers Aktlengeselischaft for the purpose of financing a subordinated loan to 🗘 The Mitsubishi Bank, Limited

Notice is hereby given that for the three months period from 26th August 1993 to 26th November 1993 the Certificates will carry a Coupon Rate of 3.50% per annum.

Coupon payable on 26th November 1993 will amount to: US\$ 894.44 per US\$100,000.00 Certificate and US\$ 8,944.40 per US\$1,000,000.00 Certificate, respectively Mitsubishi Bank (Europe) S.A. As Agent Bank

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For the period
August 25, 1993 to
November 25, 1993
e new rate has been fixed
at 7,44921 % P.A.
Next payment date:
November 25, 1993
Coupon nr: 16
Amount:
FRF 190,37 for the
denomination of
FRF 10 000
FRF 1903,69 for the
nomination of FRF 100 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCETE GENERALE GROUP

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INVESTORS CHRONICLE

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FINANCIALTIMES

PHILIP MORKIS, the food and relatively strong growth in tobacco group which set off a Australia and Asia and some price war in the US cigarette industry last April by slashing the price of its Marlboro brand, yesterday disappointed Wali

Street by not increasing its quarterly dividend. it declared it would pay its existing 65 cents-a-share dividend to investors on October 12, dashing analysts' hopes of an increase of up to 7 or 8 per

Philip Morris shares fell 83 New York Stock Exchange.

> NOTICE OF REDEMPTION To the Holders of REPUBLIC OF CHILE

and Floating Rate Bonds Due 1997

Floating Rate Bonds Due 1996

Redemption Date: September 27 1993 Notice is hereby given that the Republic of Chile (the "Issuer") has elected to redoem on September 27, 1993, the "Redemption Date"), pursuant to the provisions of the Bond Subscription Agreement, dated as of January 23, 1991 (the "Bond Subscription Agreement"), among the Issuer, the financial institutions listed on the signature pages thereto, Chemical Bank (as successor by merger to Manufacturers Hanover Trust Company), as fiscal agent (the "Fiscal Agent"), and Chemical Investment Bank Ltd. (as successor by merger to Manufactueres Hanover Limited), as paying agent, (i) all of its outstanding Floating Rate Bonds Due 1906 (the "Series A Bonds") at a redemption price for each Series A Bond equal to the sum of (x) 100% of the outstanding principal amount of such Series A Bond on the Redemption Date and (y) accrued and unpaid interest from March 26, 1993 to the Redemption Date of \$6,182.78 per \$250,000 outstanding principal amount of such Series A Bond (collectively, the "Series A Redemption Price") and (ii) all of its outstanding Floating Rate Bonds Due 1987 (the "Series B Bonds", and together with the Series B Bonds, the "Bonds") at a redemption price for each Series B Bond equal to the sum of (x) 100% of the outstanding principal amount of such Series B Bond on the Redemption Date and (y) accrued and unpaid interest from March 25, 1993 to the Redemption Date of \$6,216.15 per \$250,000 outstanding principal amount of such Series B Bond (collectively, the "Series B Redemption Price"). The Series A Redemption Price and the Series B Redemption Price will become due and payable on the Redemption Date upon presentation and surrender of the Bonds (together with all unmatured interest and principal coupons appertaining thereto) to Chemical Investment Bank Ltd. or Kredictbank S.A. Luxembourgeoise as paying agents with respect to the Bonds (collectively, the "Paying Agents"), at their respective addresses set forth in this Notice. Interest on the Bonds (and

other amounts payable thereunder) shall cease to accrue on and after the Redemption Date. Bonds, together with all unmatured interest and principal coupons appertaining thereto, must be surrendered to either Paying Agent listed below.

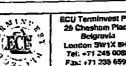
The method of delivery of the Bonds is at the option and risk of the holder of the Bonds, but if mail is used, registered mail with return receipt requested, properly insured, is recommended.

Copies of this Notice of Redemption may be obtained from either Paying Agent listed on the attached schedule, or the Fiscal Agent at 270 Park Avenue, New York, New York 10017, U.S.A.,

REPUBLIC OF CHILE **MCHEMICAL**

BY: CHEMICAL BANK, as Fiscal Agent MEMBER OF THE SECURITIES AND **FUTURES AUTHORITY**

Schedule of Paying Agents ethank S.A. Luxembour 43, Boulevard Royal L-1956 Luxembourg Chemical Investment Bank Ltd The Adelphi 1-11 John Adam Street London WCIN GIT





European sectors rally sharply on rate cut hopes

GROWING expectations that Germany will cut its key interest rate today helped all the main European government bond markets to rally sharply. Confidence in a move by the Bundesbank grew as a survey of 12 German economists showed that the majority expect the discount rate, which

sets the floor for German inter-GOVERNMENT

BONDS

est rates, to fall by half a point to 64 per cent. This compares with a consensus in the UK of a quarter point cut, dealers

Also, the latest German regional inflation data showed that price rises in western Germany were slowing down.

However, yesterday's Bundesbank repo was carried out at an unchanged 6.80 per cent rate and one economist said: "All things being equal, the Bundesbank has no more reason to cut this time than last

before the summer recess a dis-count rate reduction had been widely flagged, but only the Lombard rate, which sets the celling for lending, was altered. Another economist argued that the traditional refusal of the Bundesbank to bow to market pressures made it even less likely to ease by a half point following the German economists' forecast. On balance, the rate-cut logic would not go away and bund futures on Liffe gained 36 basis points to end at

■ FRENCH government bonds surged ahead yesterday with the futures contract breaking through several support levels to record a gain of 66 basis points at 122.94.

The rally was led by the futures with heavy turnover of 140,000 contracts. The bullish tone was reinforced by a purchase of 10,000 call options, a bullish trade which gives the investor the right but not the obligation to buy at a fixed price and time.

Dealers said much of the rise was technical with stop-loss buying triggered at certain points and the "feel-good" effect of the market deterring At the last council meeting any sellers.

FT FIXED INTEREST INDICES								
	Aug 25	Aug 24	Aug 23	Aug 30	Aug 19	Year ago	High *	Log *
Govt Secs (URQ) Fixed Interest	101.63 123.96	101.51 123.97	101.68 123.93	101.77 124.27	102.07 124.51	87,25 103,34	102.38 124.54	93.28 108.67
Basis 100: Gove 1 for 1993. Gov Fored interest h	emment Se	ambiganou. pernugiat pa	gh stros o 124 54 (18	ompliation: 8/93, low	127.40 (2	79	49.18 CVTV	751
Indices*		Aug 24	Aug	23	Aug 20	Aug 1	9 .	Aug 18
CSt Edward Born	nder.	02.2	B2		D2 4	101	,	1200

This was helped by a stronger franc against the D-Mark and the fundamental view that France needs to cut rates more than Germany.

Ten-year French government yields fell further through German yields yester-day, to 5 basis points below the German 10-year bond.

significant shift of assets away from the gilts market faded as long-dated paper responded to the rate cut euphoria. Most dealers had heard

strong rumours that Middle Rastern investors were taking profits on Tuesday. The rumours prompted a number of traders to take short positions, but as the speculation lost ground, books were

■ US Treasury prices were

to 113.44.

squared and prices squeezed

Long gilt futures for Septem

ber recovered nearly half a

■ HIGH-yielding markets.

which have greater room for

interest rate manoeuvre in the

event of a German cut, were

Spanish debt prices received

particularly strong vesterday.

additional impetus from the

encouraging wage negotiation talks between the government

and unions. Also the Spanish

peseta broke through Pta80

against the D-Mark. Italian

government bonds also rose

sharply with the futures con-

tract lifting more than a point

higher in a thin market.

point to close at 112%.

		Coupon	Red Date	Price	Change	Yield	Week ago	Mont
AUSTRALIA		9.500	08/03	118,1302	+0.628	6.95	6.89	7.1
SBLGFUM		9.000	03/03	112,8000	+0.100	7.11	7.08	7,1
CWNYDY .		7.500	12/03	104.4800	+0.530	6.88	7.01	7.3
DENMARK		8.000	05/03	108.5000	-0.250	6.77	6.73	7.1
FRANCE	BTAN OAT	8.000 8.500	(35/98 (34/03	109.1468 116.9000	+0.579	5.71 6.26	5.79 6.35	8.2 6.7
GERMANY		6.500	07/03	101,6450	+0.360	6.27	6.33	6.5
ITALY		11.500	03/63	111,5450	+0.965	9.85†	10.12	11.0
JAPAN	No 119 No 157	4.500 4.500	06/99 06/03	104.8422 101.8382	+0.397 +0.317	3.79 4.24	3.77 4.20	3.9 4.1
NETHERLAN	ĐS	7.000	02/03	105.9200	+0.290	6.15	6.20	6.3
SPAIN		10.300	08/02	108.6750	+0.550	9.15	9.34	10.2
UK GILTS		7.250 8.000 9.000	(13/98 (16/03 10/08	103-20 197-09 114-26	+3/32 +5/32 +4/32	6.33 6.96 7.36	6.33 5.85 7.28	6.7 7.4 7.8
UŞ TREASU	RY ·	5.750 6.250	08/03 08/23	101-24 100-25	+17/32 +18/32	5.52 6.19	5.68 6.25	5.9 6.7
ECU (French	Govt)	8.000	04/03	108.5000	+0.150	8.77	6.81	7,2
London closing, 'denotes New York marning session Yielde: Local market standard † Gross annual yield finducting withholding tax at 12.5 per cent payable by non-residents.] Payers LIS 18 in 19th or other in desired.								

BENCHMARK GOVERNMENT BONDS

mixed across the maturity range yesterday morning, with shorter-dated securities buoyed by talk that the Federal serve was buying notes for a

foreign central bank. By midday the benchmark 30-year government bond was down & at 100%, yielding 6.199 per cent. At the short end of the market, the two-year note was up 1/2 at 1001, to yield 3.842

Prices rose in early trading on the news that durable goods orders fell 3.8 per cent in July. The gains, however, were short-lived when traders realised that the decline in orders was entirely due to a fall in the always volatile aircraft sales

Excluding transportation

orders, durable goods orders actually rose 1.3 per cent in July.

KOP offers \$100m in notes as part of recapitalisation

By Hugh Carnegy in Stockholm

KANSALLIS-Osake-Pankke, the leading Finnish bank, said yesterday it was issuing perpetual subordinated notes worth \$100m in international markets as part of its bid to recapitalise following a period of heavy losses without falling back on direct government aid.

KOP said the issue, the latest move in a programme to raise about FM4bn from share and bond issues, was being made without recourse to govern-ment guarantees which the Helsinki authorities last week agreed in principle to make available to KOP and Unitas, Finland's second-largest

The new KOP notes have a maturity of 50 years and carry a coupon of two points above the London interbank offered rate (Libor) until the fifth year. when the coupon will rise to Libor plus 3.5 points. The issue

is being lead managed by Salomon Brothers International KOP is, in effect, paying a premium for the notes by not making use of the government guarantee. But the bank said the price was reasonable given the guarantee fees it avoided and the importance to KOP of

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remaining independent. The bank last week announced an international share issue of up to FM1bn to add to the FM1bn already raised from a share issue earlier this year. It has also raised FM250m in an earlier bond issue and intends to raise a total of FM2bn in bonds.

KOP, which last year took up a FM1.7bn injection from the state in preference capital, believes it can maintain a capital adequacy ratio of 10 or 11 per cent - above the 8 per cent international minimum - without further recourse to government aid despite not anticipating a return to profit until

BT issue injects liquidity to Eurosterling's long end

By Antonia Sharpe

BRITISH Telecommunications yesterday returned to the international bond market after a three-year absence, and its £500m issue of 10-year Eurobonds injected badly-needed liquidity into the long end of the Eurosterling

market. Corporate yield spreads have tightened substantially since the start of this year because demand for long-dated, nongovernment sterling paper has

far outstripped supply. According to SG Warburg Securities' corporate unsecured index, the spread over gilts for maturities of 10 years or more has fallen from 153 basis points at the end of 1992 to around 90

basis points. As a result of the lack of supply, many of the sterling Eurobond issues launched ear- funding. BT, which repaid over

lier this year have become £1bn of its debt last year to illiquid and are trading at a large premium to par. But the joint lead manager,

INTERNATIONAL BONDS

SG Warburg, said that BT's bonds should keep their liquidity because of the large size of

The bonds, which carry a coupon of 710 per cent, were priced to yield 18 basis points over the 8 per cent gilt due 2003. When they were freed to trade the spread tightened to 15 basis points. The all-in cost of the unswapped deal to the issuer was 23 basis points over

Treasury officials at BT said the proceeds of the issue would be used for general corporate bring its gearing below 20 per cent, has £800m worth of scheduled repayments over the next two years.

Meanwhile, syndicate managers are waiting for the World Bank to decide who will lead its next global dollar bond. The World Bank said that the winners of the mandate were likely to be announced early next week.

The offering is expected to raise \$1.25bn and have a maturity of 10 years. The World Bank said that discussions on the spread over US Treasuries had ranged from 10 to 17 basis points. Some syndicate managers expect the issue to be priced at a spread of 14 to 16 basis points.

The Eurodollar sector was active across the yield curve, as more borrowers took advantage of the continued demand

NEW INTERNATIONAL BOND ISSUES Sep.2003 0.335R Sep.1998 0.175R Altiance & Leicester B/S FRENCH FRANCS Crédit National(I) May.2003 0.375R +32 (69/96-03) CCF MALIAN LIRA DSL Bankin 150bn 8.9375 Oct.2003 0.325F SWEDISH KRONOF Vattenial Treasury 101.75 Sep.1998 1.875 SHB, London Branch Japan Highway Pubic Com 450 102.25 Sep.2003

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager, ‡Floating rate note. R: fixed re-offer price; fees are shown at the re-offer level, a) Coupon pays 6-month Libor - 0.1875%; minimum 5.75%, minimum 10%. b) Coupon pays 6-month Libor + 2% for first 5 years and 4.55% thereafter. Callable at par on any outpon payment date from September 1998, a) Coupon pays 6-month Libor - 0.25%; minimum 5.5%, minemum 8.5%, needman 8% for first 5 years and 8.5% thereafter. Short last coupon pays 3-month Libor - 0.25%, d) issue taunched on 24/8/93 was increased to \$150m. Coupon pays 8-month Libor + 0.0625%, b); fundible with the outstanding FFGbn. Plus 128 days accorded interest, g) issued on tap until 1/10/93. Minimum amount FIT50m; borrower intends to raise FS00m, initial issue price is recorded. h) Spread is over interpolated table from the coupon pays 3-month of the other coupon pays 3-month of the other coupon pays 3-month Libor - 0.0625%.

for dollar-denominated paper. At the short end, Finland's \$250m offering of three-year Eurobonds offered further evidence that investors were looking more favourably

on Scandinavian borrowers. The bonds were priced to yield 28 basis points over underlying US Treasuries. At the long end, Bellsouth Telecommunications raised

\$300m through an offering of 15-year Eurobonds which syndicate managers said was fairly priced at 50 basis points over the 5% per cent US Treasury due 2003.

Sumitomo aims | Turkey allows to establish securities unit

SUMITOMO Trust & Banking will apply to set up a securi-ties dealing subsidiary this autumn, Reuter reports from

The bank said in March that the subsidiary was likely to be capitalised at around Y10bn. This level of capital looks set to rise since Sumitomo plans to let the unit engage in gov-

eroment bond trading. Financial reforms allowing banks and brokerages to enter each other's turf through subsidiaries took effect in April. So far, Industrial Bank of Japan, Long-Term Credit Bank of Japan and Norinchukin Bank, the main agricultural co-operative bank, have set up securities arms.

Sumitomo Trust and Mitsubishi Trust & Banking have said they would join the business in 1993-1994. Japan's big commercial

banks are not allowed to set

up securities subsidiaries

before next July.

equity mutual funds on ISE

TURKEY'S Capital Markets Board (SPK) is to allow equitybased mutual funds to be floated on the Istanbul Stock Exchange, Reuter reports from

Istanbul. Mr Caner Ertuna, SPK's deputy head, said the decree allowed for the establishment of index-based mutual funds with an obligation to invest at least 95 per cent of their portfolio in shares making up the ISE index. Turkish equity funds now total more than

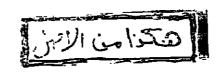
TL3,000bn. Mr Ertuna said: "The new regulations will play an important role to develop financial markets and benefit more efficiently from these markets in privatisation. A parallel market will develop and the gov-ernment will be able to sell a larger portion of its shares to these funds."

The recent implementation of tax advantages to mutual funds had unleashed a flurry of new fund issues.

MARKET STATISTICS

MARKET STATISTICS							
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response by the stock market to MB-Caradon's

purchase of RTZ's industrial

activities was as much relief at

the deals not done as a wel-

situation. In April it raised

£467.5m net of costs from

selling its quarter stake in Car-

naudMetalbox, the packaging

group, and the money was

With a market capitalisation

yesterday morning of £1.43bn,

the CMB money represented almost a third of MB-Caradon's

With interest rates low the

return on the cash was negligi-

ble compared to what it could

be earning if invested in a business. That was bound to

depress the group's current

year earnings.
So MB-Caradon needed to

put that money back to work

as quickly as possible, and

wanted to invest in the area of

building products which it

regards as its core.

burning a hole in its pocket.

MB-Caradon was in a tricky

come for the acquisition.

By Maggie Uny

INTERIM RESULTS from MB-Caradon were hit by the sale for £487m net of tax and expenses of its 25.3 per cent stake in CarnaudMetalbox in April and by competitive trading conditions in some of its markets.

However, translation of overseas profits at lower sterling exchange rates boosted pre-tax profits, which, excluding exceptional items, were 2 per cent lower at £59.5m. Operating profits, which ignore the affect of the CMB sale, rose 20.5 per cent to £51.2m.

Earnings per share fell from 7.5p to 7.2p, excluding exceptional items, because of the dilution from the sale of the CMB stake. Including exceptionals earnings were 24.5p. The interim dividend goes up 3 per cent to 2.83p (2.75p). The CMB stake contributed

25.2m (£20.6m) in associate room products. He said signs of

RTZ CORPORATION, the world's biggest

mining company, will have raised about £1.2bn

cash from disposals once it banks the money

from the sale of the Pillar businesses. But don't

- including \$600m (£403m) from the sale of oil,

gas and gold assets from the Nerco US coal

company acquired for \$1.1bn earlier this year -

would not open up any new opportunities for RTZ, which was continuously looking for min-

But these opportunities came along only spo-

radically and RTZ had no deals nearing com-

Sir Derek Birkin, RTZ's chairman, said the sale of Pillar "is consistent with RTZ's strategy

of concentrating solely on our world-class min-

ing assets where we have strong competitive

The deal with MB-Caradon was signed at

7.31am yesterday, after months of negotiations.

MB-Caradon said it first asked RTZ 18 months

ago if Pillar might be for sale and was told it

could be at the right price. But MB-Caradon

could not move until it had sold its stake in

CarnaudMetalbox, a process it put in train early

Mr Bob Wilson, chief executive, said the cash

expect it to go on a buying spree.

ing investments around the world.

pletion in the next few months.

advantages

this year.

By Kenneth Gooding,

income during the half year to end-June, and the proceeds of the sale reversed an interest charge of £2.5m to interest receivable of £3.1m

It also produced an exceptional profit of £100.3m, against which a £7m provision was set relating to the restructuring of the UK cheque printing opera-

The group, which is chang-

ing its name to Caradon,

increased turnover by 13.5 per cent to £368.4m, including £2.9m of sales from the US Checks in the Mail business bought at the end of May. Turnover from the UK building products division increased per cent to £205.4m, with

volumes up 11 per cent and prices down 1 per cent. Operat-ing profits fell 3 per cent to £17.3m Mr Peter Jansen, chief execu-

tive, said that pricing was particularly competitive in bath-

RTZ will net some £900m

from Pillar disposals

recovery were mixed but this was normal at this stage of the cycle and the group was fairly confident.

Overseas building products, largely continental Europe. increased turnover by 18 per cent to £63.4m, but in local currency terms turnover was static with volumes down 3 per cent and prices up 3 per cent. Operating profits rose 33 per

cent to £10m, again boosted by currency translation. Mr Jansen said business on the Continent held up relatively well, with the German construction industry benefiting from changing social needs.

Security printing turnover rose 32 per cent to £99.6m. though in dollar terms the US business increased sales 1 per cent, with volumes up 5 per cent and prices down 4 per cent. Operating profits were 40 per cent higher at £23.9m, including a £600,000 contribu-

Mr Wilson said MB-Caradon made its

approach six months ago, after which RTZ dis-

creetly canvassed other potential buyers and

also considered breaking up Pillar before decid-

ing on the chosen route. "We have satisfied

Earlier this year RTZ sold various smaller

The remaining Pillar operations suffered

"modest" losses last year, Mr Wilson said. These

RTZ said that including the earlier sale and

on completion of all the Pillar transactions,

together with tax previously provided for, RTZ

business were £20m after charging £10m after

Last year, net earnings of the whole Pillar

Once all the Piliar assets are sold RTZ expects

to face an exceptional loss of about £165m after

writing back goodwill - mainly arising from the

1988 acquisition of the minority interests of

ments. RTZ said that, without the write-back of

goodwill, there would have been a profit of

about \$245m, representing a 40 per cent pre-

On completion of the sale to MB-Caradon,

RTZ's gearing will fall from about 40 per cent to

Indal in Canada - and other accounting adjust-

are to be disposed of "as soon as practicable"

would realise about £900m.

tax in reorganisation costs.

mium on net asset value.

Pillar operations, principally the Skipper vehicle

ourselves we got the best-possible deal."

distribution business in the UK, for £30m.

At the same time, the stock market was pushing up the prices of likely target companies as it anticipated the effect of recovery on such cyclical

The market feared that MR. Caradon's urgent need to invest would draw it into a hostile bid for a quoted company, and force it to pay well over the odds.

Said one analyst yesterday: The RTZ deal is the answer to a maiden's prayer. As far as buying a quoted company goes, MB-Caradon was left for dead. The market had pushed up prices, leaving no room for a takeover premium."

Another concern was MB-Caradon's earlier intention to expand in European building materials. With recession still deepening in continental Europe, but asset prices not yet reflecting that, it would have been just the wrong time to buy.

The £800m deal announced yesterday to buy most of RTZ's Pillar group of industrial businesses is by far the better solu-

It takes MB-Caradon into the North American building products market, and adds leading brands in the UK, such as MK Electric, Friedland. Catnic and



Peter Jansen (left) and Antony Hichens will be pushing through margin enhancment from 2.9 per cent in North America

The European business is relatively small at 8 per cent of

The acquisition price might look high at first - the exit p/e on stated pre-tax profits of £51.3m is about 24. But that is after £16.5m of head office costs - which MB-Caradon might halve - and £8.6m of reorganisation costs. Adjusting for those and the pension contribution MB-Caradon will have to pay, the exit p/e for 1992 might be nearer 19, somewhat below the building materials sector rating.

ven so, the deal is a bold step. It will double the ✓ size of MB-Caradon's building products operations, and brings in a few businesses about which the group knows nothing.

But in spite of its short history, MB-Caradon is no stranger to the big deal. And Mr Peter Jansen, chief executive, and his team have built a faithful following in the

The original business of Caradon was formed in 1985 through a £61m management buy-out of the building activities of Reed International, which was beginning to concentrate on its publishing looked out of place, but it was not till this year that it could be sold for a good Mr Jansen said MB-Caradon first approached RTZ about the

Pillar businesses 18 months ago, beginning detailed negotiations once the CMB stake had The talks must have

involved some hard bargaining. RTZ was keen to sell the whole of the Pillar business, but MB-Caradon only wanted the building products activi-

In the eventual compromise. MB-Caradon has ended up with businesses making 72 per cent of sales from building products, another 12 per cent from automotive components, which will fit with MB-Caradon's existing automotive businesses, and the rest in areas the buyer knows little about but believes has some

The success of the deal depends on MB-Caradon pushing Pillar's margins up to its own levels. In 1992, the Pillar businesses

being acquired made an operating profit of £75.4m on sales of £981m. a margin of 7.7 per MB-Caradon's own building

products activities had turnover of £500.8m and operating profits of £54.1m, a 10.8 per cent margin. The particular area of con-

The next big deal came in 1989 when Caradon reversed cern must be North America. into MB Group, which had just where turnover of £333m from merged its packaging subsidiary into CarnaudMetalbox. building products in 1992 produced profits of only £9.5m, a margin of 2.9 per MB paid £338m for Caradon, but it was soon clear that the Caradon management would

The hope must be that MB-Caradon can inject its sales

and marketing flair into the RTZ activities. It aims to bring its ideas of branding and differ entiation to the Pillar busi-

Mr Jansen gave a clue as to what might happen yesterday when he said that Peachtree, which makes wooden doors and windows in the US, was an upmarket product with a downmarket sales approach.

pushed higher while quality was emphasised. With about 13 per cent of the US market for windows and doors, MB-Caradon reckons that it has a good position to build on.

suggesting that prices could be

Thile Mr Jansen, a Dutchman, still Europe in the longer term, in the next couple of years at least, the group will be riding the UK and US economic cycles and pushing through margin enhancement.

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Yesterday analysts were pencilling in a strongly advancing profit and earnings per share

The deal, due to be completed at the end of October, will make little difference to current year profits, which were already forecast at about £125m before exceptionals and

But for 1994, analysts are looking at numbers of about £200m and perhaps between £240m and £250m for 1995. That suggests a p/e reducing sharply from the prospective multiple for 1993 of about 22.

From a 261m mbo to profits of £250m in 10 years would be an impressive record, justifying the City's faith in the MB-Caradon team.

MB-Caradon's new look

Mr Jansen came in as chief

executive and Mr Antony Hich-

ens as chairman, positions

they still hold. They had

worked together at Redland,

market value of £134.4m and

the following year it acquired Everest double glazing plus

its consumer finance business.

also from RTZ, for £80m.

run the show.

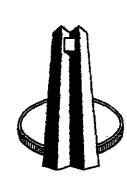
In 1987 Caradon floated at a

the building materials group.

Sales by region* Continental Europe Industrial £159m **2867**m (53%) £573m (35%)

Operating profits industriai £11.3m £13.9m Buildire (Europe) ഛ.5m "1992 protorma for enlarged group

SOUTH AFRICAN RESERVE BANK



ON THE THRESHOLD OF A NEW ERA

Extracts from the address by Dr C. L. Stals, Governor of the South African Reserve Bank, at the seventy-third ordinary general meeting of shareholders of the Bank on 24 August 1993



The recession in the South African economy, which had started in March 1989, deepened considerably in 1992 and then reveiled off in the first half of 1993.

Two maps enagement events influenced the course of the economy during the past eighteen months:

Firstly, the severe drought of the 1991/92 agricultural serion adversely affected not only economic activity in the summer ramfall areas, but also the balance of payments, the foreign reserves and the overall licelidity attuition

accidity stranger Secondity, the protracted negotiation process aimed at political and rocial reform, and the further escalation of violence and social invest, prolonged the phase of beauers uncertainty and delayed the recovery of investors' and consumers' confidence. These local developments occurred against the background of a global economy that also remained tairly depressed. Turnoil in the foreign currency markets same September 1992, the de fatto suspension of the European Exchange Rue Mechanism and volable exchange rate movements among the major currencies also affected the South African balance of

Domestic economic activity bottoms out at low level

After more than three years of almost uninterrupted declines, the quarterly change in the real gross domestic product, measured at an annual rate, showed wiscome increases of 1; per cent in the first and 5 per cent in the second quarter of 1993. This was preceded by sharp declines of 5; per cent in the third and 4; per cent in the fourth quarter of last year.

Total real domestic expenditure continued to drift downwards throughout 1992, and then thowed a rather strong increase at a seasonably adjusted annualised true of 9 per cent in the first quarter of 1993. These developments were reversed in the second quarter when a large decline in measurems were reversed in the capture rose and that of importance of the period of and Total real gross domestic expenditure accordingly declined significant and provided assumption of the second significant and second significant as the second s

cond quarter.

The security of this long-drawn-out recession is best illustrated by the fact a total employment in the formal non-agricultural section of the economy. that total employment in the torons to the source of the complete of the declared by 4.8 per cent, or by nearly 286 000 employment opportunities, from the beginning of the recession in 1989 up to the end of 1992.

Vulnerability of balance of payments illustrated by sharp decline in foreign reserves

sharp decline in foreign reserves.

Over the three (cars from the middle of 1989 to the middle of 1992, 5) oft. Africa's net gold and foreign cachange reserves microsced by Rh.2 billion, but in the subsequent nine months from July 1992 to Minch 1993 they declined again by R7 billion. All the progress made through the punful adjustment process of three pears of depressed domestic receivable transfers was therefore lost again in a relatively short period of a more three quarters. After an increase of R1,2 billion in the second quarter of 1993, the official net foreign reserves position in the middle of 1993, and only alghily better than it was four years ago.

The severe drought of the 1991/92 season took its roll in respect of the billions of payments through a decline in the exports of agricultural products on the one hand, and a substantial increase in grain imports, on the other is was only in the second quarter of 1993 when the imports of agricultural products contracted and test deports of merchandise, including gold, roce sharply, that the current account surplus increased again, Indeed, on a geotantally advanted and annualized basis the current account surplus in the second quarter exceeded R10 billion.

The deterioration in the foreign reserves position also reflected an escalation in the net outflow of capital as from the middle of 1992. Over the revelve months to the end of june 1993, the total net outlion of capital not related to reserves amounted to capital not related to reserves amounted to R9,8 billion, it was only towards the end of the second quarter of 1993 that the improvement is the current account, supported by a rising gold price, finally pushed the current surplus to a level again in excess of the not capital outflow. At this stage, the net foreign

of the net capital outflow. At this stage, the net foreign reserves started to the again.

Some relief from the pressure on the foreign reserves could come from an early finalisation of the debt rescheduling negotiations now under way between the South African debt rescheduling committee and the representative committee of foreign creditors, and also from a normalisation of South Africa's relationship with the International Monetary Fund and the World Bank Group. Both these important issues are now being negotiated within the complex South African political process, and cannot, unfortunately, he decided conclusively on underlying economic and financial conditions alone. They do, however, have a profound effect on the current depressed business mood, it is in the interest of the South African economy that these issues be resolved as soon as possible.

interest of the South African economy that these issues be resolved as soon as possible.

Movements in the exchange rate of the rand over the past year also reflected the underlying trends in the balance of payments. In 1992, the nominal effective exchange rate of the rand against the basket of the currencies of South Africa's major trading partners depreciated by 4,3 per cent, and in the first seven months of 1993, by a further 9,2 per cent. After advantment for the differential in producer price inflation in South Africa and in the relevant other countries, the real effective exchange rate of the rand in June 1993 was 4,2 per cent lower than at the end of 1991.

The financial stand exchange rate remains to an important extent divorced from fundamental balance of payments developments. It largely reflects the frequently changing perceptions that foreign investors hold of polinical developments in South Africa. In the first six months of 1993, non-residents nevertheless made substantial investments on the Johannesburg Stock Exchange, particularly in gold mining shares. On a net basis, they invested R2.7 billion in South African shares and bonds through week exchange transactions, and thus absorbed a substantial part of the liquid financial rand bilances held by non-residents in the foreign exchange. In the process, the financial rand exchange rate appreciated by 8,8 per cent in the first seven months of 1993, after having depreciated by 4,7 per cent in 1992. The financial rand discount rund-tries the commercial rand narrowed from 37,2 per cent on 31 December 1992 to 28,4 per cent on 13 August 1993.

Growth rate in the money supply declines and interest rates come under pressure

where the second constraints are second as the second sec

In the sinustom of the depressed real economic activity of the post year and under the influence of the per outflow of funds to the rest of the world, the rate of growth over weeke months in the M3 money supply slowed down from 10.4 per cent in February 1992 to 8.0 per cent in December 1992.

During the first seven months of 1993, the growth rate in the broad money supply slowed even further. Over the reader months up to the end of June 1993. M3 mercased by only 3.5 per cent, which was below the lower level of the monetary guidelines of 6 to 9 per cent amounteed by the Bank for 1993. An increase in the velocity of circulation of M3 over this period, however, compensated partly for the lower rate of increase in the M3 money supply itself.

The rate of increase in M1 was also influenced by a stenificant slowdown in the expansion of bank credit extended to the private sector. Over the twelve months up to the end of June 1993, the banks' total claims on the private sector rose by only 7,0 per cent above the level of 12 months

earlier.

The strong declining trend in money market interest rates which had commenced already in February 1990 and which gained considerable momentum during the first nine months of 1992, was also tempered by the deterioration in the overall balance of payments situation. A few of the more flexible short-term interest rates actually tended to move upwards again in the second quarter of 1993.

The Reserve Bank on two occasions during the past twelve months endorsed lower interest rates in the market by reducing its Bank rate. After having been reduced gradually from a peak of 18 per cent to 15 per cent in three steps from March 1991 to June 1992, Bank rate was reduced further to 14 per cent in November 1992 and again to 13 per cent in February 1993.

Increase in public-sector borrowing requirement

The total borrowing requirement of general government rose from R2,1 billion in the fiscal year 1989/90 to R31,7 billion in 1992/93. At this level, the borrowing requirement represented 9,5 per cent of gross domestic product. It also exceeded general government capital expenditure by a substantial margin. Although it was possible to finance the total general government deficit of 1992/93 with relative case in the depressed economic climate of the past year, a continuation of dissaving by government on the same scale is bound to compete sooner or later with increases in the demand for funds that will emanate from the private sector, particularly once the economy starts recovering again.

once the economy starts recovering again.

The Reserve Bank fully supports the efforts of the Minister of Finance to reduce the size of the deficit, even in the current depressed economic environment. In terms of the central government's budget projections for 1993/94, the deficit before borrowing will be reduced to R25,9 billion, down from R29,4 billion in the preceding fiscal year.

Inflation in the single-digit range

Inflation in the single-digit range.

It remains the prime objective of monetary policy to achieve a low and stable rate of inflation to ensure durable economic growth. In the medium and longer term price stability is a necessary condition, though not in itself a sufficient guarantee, of course, for a high level of investment, rapid economic growth and full employment.

Some further progress was made towards this goal with the rise in the all-goods production price index, measured over periods of twelve months, remaining below the level of 10 per cent throughout the past year, and with the rise in the consumer price index falling to 9.6 per cent in December 1992 and to 9.0 per cent in February 1993. Sharp increases in educational fees in Manch 1993, a four percentage point rise in the rate of value added tax from 10 to 14 per cent, an increase in the price of petrol and increases in other indirect taxes in April 1993, caused the twelve-month rate of increase in the overall consumer price index to accelerate to 11,0 per cent in April, before it declared again to 10,0 per cent in June 1993.

markes in the overall consumer price mark to accuerate to 11,0 per cent in April, before it declared again to 10,0 per cent in June 1993.

The underlying inflationary pressures subsided significantly in the past year. When the once-off effect of the increase in the value added tax rate in April 1993 is excluded, the rate of consumer price inflation in June 1993, measured over a period of twelve months, was only about 8 per cent, compared with the even better overall producer price rate of inflation of only 6.4 per cent. of only 6.4 per cent.

The social consequences of inflation should also not be underestimated.

Stable money is not only a necessary condition for economic growth, but also for a viable democracy. Hyperinflation has in the history of the world not only destroyed the economics of countries, but has also led to the destruction of many democratic social system. South Africa now needs financial stability more than ever before, not only in support of sustainable economic growth so desperately needed by all, but also to underpin any new democratic discontinuation.

Changes in the financial regulatory structure

The Government announced its acceptance of the sound principle of a holistic approach to the regulation of financial services. This decision was prompted by the development of multi-functional institutions which requires prompted by the development of multi-functional institutions whice co-ordination, not only of the determination of financial regulat

co-ordination, not only of the determination of financial regulation policy (in order to achieve competitive neutrality or a "level playing field"), but also of its umplementation and of financial supervision.

The Government appointed a Policy Board for Financial Services and Regulation. The Board was not assigned executive powers. As its name indicates, however, it was given the responsibility of formulating and co-ordinating policy relating to the further development of the financial services sector and to financial regulation. In terms of this arrangement, the Office of the Registrar of Banks within the Reserve Bank will remain responsible for banking regulation and supervision, and the Office of the Executive Officer of the Financial Services Board, for non-bank financial regulation and supervision.

and supervision.

In recognition of the need for the encouragement of the financial sector to provide adequate financial services across the total spectrum of the South African economy, the Registrar of Banks revised the Mutual Building Societies Act and recently published in its place a recommended

new Mutual Banks Bill. This Bill allows for the registration of "informal" banking institutions and of the ensuing two permanent mutual building societies as mutual banks. In providing for the expitalisation of banks through mutual participation rather than equity shar-holding, the Bill could serve as a useful bridge between the informal and the formal sections

The Reserve Bank and the financial markets

During the course of the past twelve months, a number of changes were

During the course of the past twelve months, a number of changes were miroduced to the rules governing the relationship between the Reserve Bank and the financial markers

Finally, a new simplified basis for the calculation of the minimum cash reserve and liquid asset requirements for banking institutions was introduced. The new basis includes all habitutes of banks and no longer draws a distinction between short, medium and long-term harbitutes. The new basis therefore, now approximates the broad defaution of the maney supply (MA) which, from a monetary policy point of view, is currently regarded as the immental monetary negrees.

regarded as the principal monetary aggregate.

Secondly, on 1 May 1993 the Bank introduced a simplified system for Secondly, on 1 May 1993 the Bank introduced a simplified system for providing accommodation to banking institutions to cover the regular money market shortages. The old system of discounting eligible paper at a series of different rates has now been replaced by a system of extending overnight loans against the collateral of acceptable paper. In the new system, bankers' acceptances have been excluded from the definition of acceptable paper and only short-dated government stock and Treasury, Land Bank and South African Reserve Bank bills now qualify as cellateral for the accommodation for the recommodation. for the accommodation facility.

for the accommodation facility.

Thinky, with the co-operation of the Department of Finance, arrangements were made for the transfer of at least part of government deposits from the Exchequer account with the Reserve Bank to government deposit accounts with private banking institutions. This step anticapates the introduction of proper "tax and four" accounts that will shortly be opened by the Treasury with banking institutions to serve as depository accounts for tax collections and for the proceeds of form issues by Fourthly, on 1 July 1993, the Bank ceased to participate in

realists of True (1995), the bank ceases to participate in man-value or "retail" trues actions in its open-market operations. The Bank previously became involved in the retail business in support of increasing overall market liquidity, and of promoting government stock as an attractive investment instrument. In the judgement of the Bank, the time had come for it to withdraw from this section of the market, and the Bank now confines its participation to larger-value transactions of R10 million or more. Agents are appointed on a rotation basis to trade in smaller amounts on the Bank's behalf. on the Rank's behalf

on the Bank's benaul.

In the longer run, all the aforementioned changes are intended to improve the effectiveness of monetary policy. They should support a more flexible interest rate structure that will be more responsive to changes in market conditions. At the same time, the new system incorporates more efficient bridge that will automatically be applied to curb excessive credit creation through the discount window of the Reserve Bank. The

There is a growing impatience in South Africa for an early economic recovery. The past year saw yet again a number of exogenous factors depressing the economy. The effect on the South African economy is illustrated by a third year of negative growth in the gross domestic product

depressing the economy. The effect on the South African economy is illustrated by a third year of negative growth in the gross domestic product in 1992, a decline in most of the components of gross domestic expenditure and a distressing further increase in uncomployment. On the more positive side, South Africa survived yet another crisis in its balance of payments and was able to meet all its international linancial commitments, including paying for the additional imports of essential food, forced by the drought. Moreover, this was achieved without access to normal International Monetary Fund and certain other international reedit facilities.

to normal International Monetary band and seriase once according to interest to desirates.

Good progress was also made towards reducing the high rate of inflation, and towards creating a more stable financial environment in general. The decline in the rate of inflation to a single-digit figure provides sufficient proof that an even lower rate, in line with the lost rates now prevailing in the economies of most industrial countries, is intainable also for South Africa.

The first rise months of 1993, real economic activity litted its head,

In the first six months of 1993, real economic activity lined its head,

In the first six months of 1993, real economic activity lined its head, albeit mainly because of better weather conditions in some parts of the country. These early signs of a "recovery" have, however, not yet emended to all sectors of the economy.

South Africa now stands on the threshold of a new era. There are many high expectations of what the economy will be able to provide in the coming years. The developments in the blance of parametes and in the foreign reserves over the past treche months serve as a stark reminder of what can at this stage realistically be achieved. Within these limits, real weight can be recated only by our own efforts, increased savings, higher productivity, better management and improved production processes. Financial stability a in tadispensible pre-condition for the aptimum development of all these activities. The Reserve Bank therefore remains committed to its mission, namely the protection of the value of the rank. tection of the value of the rand.

CON Grammer Clark, PC DUOTE (London) 071-623-4200. GAKB HYPERFEED P

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Circulation levels strong despite rise in cover price | BSkyB

The Telegraph reports 60% rise to £34.6m

By David Blackwell

THE TELEGRAPH newspaper group, which publishes The Daily Telegraph and The Sunday Telegraph, boosted interim pre-tax profits by 60 per cent and lifted the dividend by 22

The group attributed the rise to strong circulation levels, a satisfactory advertising performance, and a slight fall in the price of newsprint.

Mr Conrad Black, chairman, said that the directors had had sufficient confidence in the results to boost the dividend to 5.5p (4.5p) "despite inconclu-sive evidence that the reces-

Pre-tax profits for the six months to end-June rose to £34.6m, against £21.6m previously, while turnover improved from £119.9m to £128.1m. Earnings per share advanced to 16.6p (11.1p). The shares closed up 29p to 418p.

At the operating level profits rose from £19.1m to £23.8m. Included in the pre-tax figure was £6.5m from the sale in February of the group's stake in Trinity International Holdings, and £4.4m (£1.5m) in income from associates. The latter rise reflected a strong performance at Fairfax, the Australian publishing group, which saw circulation revenues expand 12 per cent and advertising revenues improve by a per cent.

The Telegraph had 18.1 per cent of the Fairfax voting stock at the end of June, and now holds 19.9 per cent with options and convertible notes to take its stake up to 25 per cent. By the end of the year a



Conrad Black: inconclusive evidence of an end to the recession

complete the investment programme, taking the total investment to £115m.

Revenue from circulation was up 9.4 per cent at £56.8m. Circulation of The Daily Telegraph, which increased its cover price in February from 45p to 48p, fell by 1.8 per cent to 1.02m copies in the first half of the year, according to the Audit Bureau of Circulations. In the same period average quality newspaper circulation fell by just over 3 per

The group said that the Saturday edition of The Daily Telegraph had maintained sales of over 1.2m in the first half, while The Sunday Telegraph had increased sales by

Overall advertising revenue

was ahead 4.3 per cent at 267.9m. with a rise of 10 per cent in display offset by a fall of 3.6 per cent in classified. Classified recruitment advertising was half the 1989 level.

Advertising made up 54 per cent of the total newspaper revenue and circulation contributed 46 per cent, compared with 56 and 44 per cent respectively in the corresponding

Mr Black said that the outcome for the next six months would "depend largely on any level of upturn in the advertising market."

In addition to the expansion of the stake in Fairfax, The Telegraph invested £67m to take an effective 9.36 per cent increase in Southam, the Cana-

Independent Newspapers leaps

By Tim Coone in Dublin

INDEPENDENT Newspapers. the frish publishing group, reported pre-tax profits dou-bled to E14.6m (£13.6m) for the half year to June 30. Turnover was up 5 per cent to E81.5m. The increase in profits from the previous IST.01m was primarily due to an exceptional

credit of IS2.65m and a sharp reduction in interest charges. The exceptional item represented a gain of IE3.62m resulting from the disposal of a 2 per

Newspapers, less redundancy

COMMERZBANK MA

SUBSCRIPTION OFFER FOR PROFIT SHARING

CERTIFICATES WITH WARRANTS ATTACHED

General Meeting of the Company held on 27th May, 1992 the Board of Management has decided to issue DM. 800,000,000 nominal Profit Sharing Certificates with warrants attached ("Profit

Sharing Certificates"). Attached to each Profit Sharing Certificate of a par value of DM. 1,000 are four warrants in bearer form. Two

conditions of the warrants, to subscribe for one bearer share of

The Profit Sharing Certificates are being offered at an issue price of 110% per DM. 1,000 par value by way of rights at the rate of one DM. 1,000 nominal Profit Sharing Certificate for every 40

The subscription right may be exercised from 1st January,

The holders of Profit Sharing Certificates will receive an

annual distribution of 7.25% of the par value of the Profit Sharing

Certificates. The Profit Sharing Certificates will be entitled to

distribution as from 15th September, 1993 (i.e. 106/360 for the

of the Company's announcement dated 26th August, 1993. Copies of the announcement with an English translation, are

available on request at the office of the London Subscription

Certificates on the London Stock Exchange, however, the sub-scription rights can be traded under Rule 535.4 during the period

1st September, 1993 to 13th September, 1993 inclusive.

Bearer Share Certificates - Coupon No. 58

lodge the following:-

It is not intended to seek quotation for the Profit Sharing

PROCEDURE IN THE UNITED KINGDOM

Holders in the United Kingdom wishing to take up rights must

and apply during the subscription period 1st September, 1993 to

The Profit Sharing Certificates are being offered on the terms

Commerzbank at DM. 300 for DM. 50 share.

1994 until and including 15th December, 1997.

By virtue of the authority conferred upon it by the Annual

costs in Irish operations. Net interest charges fell to I£751.000 as a result of the conversion to ordinary shares of the 1991 IE30m converible capital bond issue before the coupon became payable this year. Total shares in issue have increased from 37m last year to some 68m as a result of the conversion and a 2-for-3 scrip issue earlier this year, and will finally amount to 79m on a fully diluted basis.

The interim dividend goes up to 4p (3.3p), payable from earnings of 17.9p (9.7p restated). Mr Tony O'Reilly, chairman, of 1992.

the group with increases in advertising market share and higher profit contributions from national and provincial titles in Ireland.

Australian Provincial Newspapers, in which the group has a 25 per cent stake, reported a first half pre-tax profit of A\$11.6m (£5.2m), up from A\$5.1m.

Mr O'Reilly said that he anticipates the cable TV subsidiary in Ireland to have 100,000 subscribers by the year-

behind advance at **News Intl**

By David Blackwell

MOVE into profits at BSkyB, the satellite television venture, and a £45m swing on interest helped to boost pre-tax profits at Mr Rupert Murdoch's News International from £48.1m to £161.2m for the year ended in June.

Turnover edged ahead by 2 per cent to £708m, from £696,2m previously. However, operating profits for the group which publishes The Sun, The Times, The Sunday Times and other UK newspapers rose to £140.9m from a previous £124.9m, a rise of 13 per cent, reflecting an increase in

margins. The group, a subsidiary of the Australian News Corpora-tion, said that revenues from circulation and advertising remained relatively flat throughout the year. But it had continued to benefit from reduced overhead costs and increased efficiency through plant modernisation.

News International said that the benefit of declining interest rates and the effect of new financing arrangements had led to net income from interest of £1.6m compared with a net interest charge of £43.4m for

the previous year. BSkyB, in which News International has a 50 per cent stake, contributed £26.7m following a loss of £13.3m previously. Total losses from associates in 1991-92 were £17.3m. Pearson, owner of the Financial Times, also holds a significant stake in the satellite television company following the merger of Sky Television and British Satellite Broadcasting in November 1990.

Analysts estimate that the total trading profit for BSkyB for the full year was £60m before interest on its guaranteed loan facility estimated at between £6m and £7m. They expect the business, now reaping the benefits of the merger, to increase trading profits to about £150m in the coming year. However, shareholders in BSkyB have yet to earn a return on their investment.

Profits also benefited from a reduction in losses on sales of fixed assets from £16m to

Earnings per share were 15.27p, up from 3.95p. The pay-out on special dividend shares is 1.369p, made up of an interim 0.701p and a final of 0.668p. This compares with 0.997p for 1991-92, comprising | months to June 30 rose to 0.524p and 0.453p.

City of Copenhagen

ECU 20,000,000 111/2 % 1984-1994 Bonds

ECU 5,000,000 have been drawn in the presence of a Notary Public for redemption at par on September 28, 1993

The following Bonds will be redeemable, coupon due September 28, 1994 attached

1500 to 1522 and 1500 to 1522 and 1542 to 1556 and 1551 to 1556 and 1563 to 1558 and 1612 to 1587 and 1784 to 1805 and 1884 to 1805 and 1884 to 1890 and 1969 to 1972 and 2014 to 2024 and 2025 to 2041 and 2048 and 2049 2061 to 2067 and 2144 2144 2222 to 2226 and 2720 to 2226 and

15th September, 1993 inclusive, at the offices of the London Subscription Agents between 10.00 a.m. and 3.00 p.m. where lodgement forms are obtainable. Holders of London Deposit Certificates which have not as yet been exchanged for DM. 50 shares in accordance with the notice published on 8th April, 1993, should contact S.G.Warburg & Co. Ltd. with regard to their rights entitlements.

Payment must be made in full on application. Holders wishing to make payment in Sterling should agree the applicable rate of exchange with the London Subscription Agents.
Holders of rights entitlements may instruct the London Subscription Agents to buy or sell rights, on their behalf to round their entitlements but in order to do so their forms must be lodged with the London Subscription Agents by 3.00 p.m. 10th September,

The Profit Sharing Certificates will be represented by a global certificate which will be deposited with Deutscher Kassenverein AG, Frankfurt/Main. Shares in this global certificate can be transferred in amounts divisible by DM. 1,000. No claims for delivery of definitive certificates can be made.

Coupons should be lodged with: S.G.WARBURG & CO, LTD. Paying Agency, 2 Finsbury Avenue,

London EC2M 2PA **COMMERZBANK AG** London Branch, Commerzbank House, 23 Austin Friars. London EC2N 2EN

26th August, 1993 COMMERZBANK AKTIENGESELLSCHAFT

On August 13, 1993, Bonds for the principal amount of

0001 to 1165 inct. 6166 to 9350 inct 19351 to 20000 incl.

Principal amount ren ECU 5,000,000	naining outstanding on	September 28, 1993:
Bonds previously dra	awn and not yet preser	ited for redemption:
1183	2771 to 2778 mai.	4422 to 4433 incl
1208 to 1212 incl	2790 to 2789 mcl	4522 to 4536 incl.
1217 to 1221 incl.	2815 to 2823 mcl	4539 to 4543 incl.
1242 to 1248 incl	2329 to 2835 incl.	4552 to 4556 and
1400 to 1404 mel	2890 and 2821	4602 to 4604 incl
1417 to 1419 incl.	2960 to 2964 incl.	4714 to 4746 and
1430 to 1436 incl.	2984 to 2993 incl	4748 to 4755 incl
1441 and 1442	3016 to 3020 incl.	4788 and 4789
1000 14 1000 14	2000 0020 1	1001 1005

3016 to 3020 incl.
3033 to 3028 incl.
3033 to 3028 incl.
3107 to 3111 incl.
3144 and 3145
3147 to 3150 incl.
3186 and 3187
3188 to 328 incl.
3253 and 3256
3273 and 3274
3302 to 3305 incl.
3335 to 3331 incl.
33457 to 3474 incl.
3517 and 3518
3525 to 3528 incl.
3596 to 3598 incl.
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Luxembourg, August 26, 1993



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New £135m reinsurance group underlines interest in sector

By Richard Lapper

BARCLAYS DE Zoete Wedd is organising finances for a new Sydney-based reinsurance company in a move reflecting growing investor interest in the market for catastrophe reinsurance.

Reinsurance Australia Corporation is expected to have capital of A\$300m (£135m) and will be headed by Mr Michael Kelly, a senior London underwriter currently with Kemper Re (UK).
Five leading Australian pen-

sion funds and life insurance companies are investing in REAC, which may be floated exchange within the next 12 months. A further A\$200m could be raised to support the new venture's growth. The company will underwrite a worldwide account of

on the Australian stock

property excess of loss business and will aim to be a mar-Mr Kelly said the "time was right" to launch the new com-

pany, which has been under consideration for two years. He believes further rises in rates are likely when insurers renew reinsurance programmes later this year and said that the new influx of

resumption of rate competi-

It is the latest in a wave of new ventures formed this year following sizeable rate rises since 1990, a shrinkage of capacity in traditional markets, especially in London, and a strong revival in the sector's profitability.

Investors, mainly from the US, are ploughing more than \$1bn (£600m) into Bermuda. the centre of most recent activity, where at least five new ventures have been formed in recent weeks

Two new companies have following initiatives by NAC

Re and Liberty Mutual. It has also emerged this week that another specialist London-based reinsurer is to be set up by the Benfield Group, an independent insur-ance broker.

It is understood that the new venture is aiming to have paid-up capital of £50m, writing about £100m premium income in its first year.

The prospect of rising rates is also leading a number of UK and US banks and securities houses to examine investment in the Lloyd's of London insurance market which is currently

Gloomy outlook at Hickson after 17% midway decline

By Richard Gourlay

HICKSON International, the speciality chemicals and timber treatment company, yesterday disappointed with a 17 per cent fall in profits and a downbeat assessment of second half

The company also announced a reduction in its capital expenditure programme to prevent gearing from rising further to levels it would consider unacceptable.

The pre-tax profits fall from £14.4m to £12m for the six months to June 30 was partly due to a £2.4m increase in the interest bill as deposit earnings fell but the group continued to pay fixed rate debt.

The fine chemicals division, the group's least mature business area, suffered a 39 per cent fall in operating profit to £3.9m. The division suffered demand and margin pressure in the continental European agrochemicals and detergent rightener markets.

The result also reflected operating difficulties that were larger than expected following September's explosion at Cas-tleford and included provision for a £250,000 fine related to the accident in which five peo-

"Our management team were too confident and too optimistic about how quickly we could get growth back into this division," said Mr Dennis Kerrison, chief executive.

Group turnover amounted to £198.5m (£173.7m). The interim dividend is maintained at 2.85p, payable from earnings of

COMMENT

Since the August 7 explosion at its Irish plant - the group's sec-

ond within a year - the shares have shed over 15 per cent of their value in a rising market. Judging by the downbeat statement about second half prospects and the serious deterioration in the fine chemicals division it is hard to see why the slide should not continue. Even given an element of yield support the shares remain on a nanding prospective multiple of 20 for this year on profits forecast now at about £21m. almost a third down on predictions 12 months ago. Hickson's problems stem from the lack of predictability in its earnings. It would not take many more fines for environmental misdemeanors or extra capital costs to update plant to meet more exacting regulatory standards before the balance sheet started to look stretched or the

latest profits forecasts looked

US helps Mayflower to £2.4m

By Kevin Done, Motor Industry Correspondent

MAYFLOWER, the specialist UK automotive engineering company, increased interim pre-tax profits by 50 per cent, helped by higher productivity and a big jump in US sales.

The pre-tax result for the six £2.37m (£1.58m) on turnover up 48 per cent to £48.2m (£32.6m). The interim dividend is raised to 0.45p (0.40p) on earnings of 1.28p (1.17p).

Mayilower has grown rapidly in the last three years through the acquisitions of Motor Panels, the car and commercial vehicle body maker in 1991. and International Automotive Design, an automotive design and engineering consultancy Excluding IAD, which was bought from the receiver in April for £3.25m, Mayflower increased operating profits from continuing operations by

62 per cent on sales up by 31 Sales in the US, where the Motor Panels subsidiary is involved in the engineering. manufacturing and assembly of truck cabs, jumped 92 per cent thanks to the recovery in demand for trucks above 16 In the first half Mavflower derived 42.7 per cent of its

turnover from the US and 46.9 per cent from the UK. It is developing an integrated automotive engineering and manufacturing operation in the US, following the opening of a product development centre in Detroit last year and the \$7.5m (£5.03m) purchase of a

stamping plant in Ohio this IAD lost £99,000 in the two months from May to June, but Mr John Simpson, Mayflower chief executive, said the opera tion was expected to break even this year after losing about £2.5m in 1992.

The IAD workforce has fallen to 700 from some 1,100 a year ago and Mayflower was preparing a restructuring plan for the remaining IAD operations. The seat-belt webbing divi-

sion suffered a 9.5 per cent sales fall, reflecting the decline in continental car production.

Caution at Aegis despite recovery said yesterday that while the

By Gary Mead

AEGIS, the holding company of Europe's largest media-buy-ing and planning group, returned to the black with pretax profits of £13.2m for the first six months of 1993. That compared with break-even last time and a

£1.9m loss for the year to December 31, 1992. Turnover rose 4 per cent to £1.45bn (£1.39bn), with the first three months being particularly strong, analysts said. No interim dividend will be

paid and the company reaffirmed that no final dividend will be proposed.

Earnings per share were 2.16p (losses of 13.1p). Profits after tax were £9.2m (£8.8m loss). Net average debt in the past six months was £66m.

first half results were "satisfactory", the overall picture in Europe was still clouded by "a general weakness in European advertising markets" implying "continued pressure on group profits in the second half of the year." Mr Law also said that the group had managed to reduce operating costs by 3 per

Analysts said that the impact of recent legislative changes in France make it difficult to accurately forecast final results for the group, but some were reducing pre-tax profit forecasts from about £28m to £25m or less.

"Aegis have diligently been trying to dig themselves out of a hole. They are still the market leader and are now back in profit. But they are not yet out Mr Frank Law, chairman, of the wood," said one analyst.

James Wilkes back in black with £1m

JAMES WILKES, the specialist engineer, returned to profits in the first half of the year reflecting its cost-cutting programme and a strong performance by the Floform and Peter Stubs subsidiaries.

On turnover down to £20.8m (£28.5m restated for FRS 3 including £7.2m for discontinued operations) and after interest charges reduced from £1.89m to £826,000, pre-tax profits amounted to £1.12m against losses last time of £5.67m.

Exceptional charges were iust £73,000, compared with an FRS 3 figure of £8.74m. Mr Douglas Rogers, chair-

man, said the reduction of borrowings remained a key objec-tive and gearing should be cut from the period end level of 92 per cent in the second half.

Floform, which manufactures components for the automotive and aerospace indus-tries, and Peter Stubs, the high speed steel wire and silver steel maker, performed particu-larly well in the US, drawing benefit from the weakness of sterling. Trading at other group businesses, however, remained patchy.

Earnings per share were 4p against restated losses of 31.2p. To conserve cash, the interim dividend is cut from 3.25p to

Turnround at S Daniels

S DANIELS continued its

recovery in the first half to June 30 with pre-tax profits of £25,000, compared with a £105,000 delicit. This followed progress in the second half of 1992 which

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year		
Aegisint	nll	-	1.375	-	1,375		
Birnec indsfin	n#	-	rait大	lin	0.67		
Hickson Intlint	2.85	Nov 19	285	-	8		
Independent Newsint	4 %	Sept 24	3.3*	-	9.3		
MayflowerInt	0.45†	Nov 19	0.4	-	1.25		
MB-CaradonInt	2.83	Oct 26	2.75	-	8.65		
News Intlfin	0.668	Oct 12	0.453*	1.369	0.977*		
Smith (WH) Afin	9.9	Oct 22	9.1	14.2	13.4		
Telegraphint	5.5	Oct 13	4.5	_	111		
Victaulicint	2.5	Oct 8	2.5	-	7.8		
Wilkes (James)int	1.5	Nov 5	3.25	-	3.5		
Dividends shown pence per share net except where otherwise stated. †On increased capital. Equivalent after allowing for sortp issue. #Irish currency, ‡Excludes 10p special. #Proposed final of 0.83p subsequently cancelled.							

£64,000 for that year.

The importer and distributor for the food industry said the period under review benefited from its dried fruit activities while the raw materials business also achieved a satisfac tory result. Mr Paul Daniels, chairman

said the outcome for the six months would have been considerably better were it not for problems in the confectionery business in a competitive mar-.The company had also moved its focus towards devel-

and further investment in production was planned. Options being considered included a possible factory move. Turnover improved by 6 per cent to £16.7m (£15.7m). Earnings per share were 0.3p (1.3p losses).

oping its beverage activities

opening its doors to corporate capital.

Bimec to restructure as part of rescue plan

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Maria Caraca

April 19 Company

Walter and

By Richard Gourley

BANKERS to Bimec, which only two years ago was considered one of the purest of "green" stock market investments, are to write off £5m of debt in a restructuring to keep the receivers at bay.

Announcing the rescue, Mr Roy Barber, chairman, said Bimec would also be suing its anditors, Grant Thornton, for breach of contract and negligence. The perilous state of the company was apparent but undisclosed in the audit for the year ending March 1992, Rimec claims.

The water, waste treatment and engineering company reported pre-tax losses of £16.4m (£6.04m profits) in the year to end-March, on sales down 22 per cent at £80.8m. ThisMoss was almost double

the sum of profits in the five previous years and leaves Bimec with negative shareholders' funds. Losses per share amounted to 13.9p (5.1p earnings) and there is no dividend. In 1992 the group announced and then cancelled its final dividend,

causing the shares to lose two thirds of their value. Mr Barber, who was appointed last September, and Bimec's advisers, Schroders, said that without the restructuring, Lloyds, the company's bankers, would be invited to

appoint receivers. As part of the restructuring, Bimec will sell a number of businesses, including assets in its aero and industrial division and two businesses in its water and waste treatment divisions to RIS, the engineer-

ing grown. The total proceeds from the sale are expected to be £8m. ESS is paying £5m. In addition to writing off

ing £500,000 it is owed into ordinary shares and £3m into preference shares. The bank has also agreed to provide a five-year £4.9m

£5m of debt. Lloyds is convert-

interest free loan. Lloyds support is dependent on shareholders' approval and Bimec continuing its proposed disposal programme. Mr Barber said that after the restructuring the group would

be focused in waste and water

treatment with sales of about

£30m. Ab its peak in 1991 Bimec had sales of more than Following the restructuring the company would have repaid, written off or converted all its £18m of net debt and would have the ability to draw down on the Lloyds bank

facility, he said.

The issue of shares to Lloyds Bank will dilute existing ordinary holdings by 8 per cent. The businesses being sold to EIS had combined losses of £3.2m on sales of £24m, after exceptional costs of £2.7m in the last financial year. Two of the businesses are

suppliers of equipment to the process plant, water treat-ment and environmental industries. The others develop and supply parts and undertake over-hauls and repairs for aircraft

and jet engines. LWT managers to share £70m

More than 40 senior managers at LWT (Holdings), parent of London Weekend Television, will be able to reap the rewards of their substantial bonus scheme next Tuesday. They stand to share some

LWT said yesterday the unlisted management shares and listed preferred shares will convert automatically on Tuesday into ordinary shares.

Executives are expected to sell immediately at least some of their new holdings.

Victaulic cites gas factor for drop to £5.8m

By David Blackwell

VICTAULIC blamed reduced demand from British Gas for a 16 per cent decline in pre-tax profits, from £6.9m to £5.8m, in the six months to June 30

The company makes pipeline products for the gas, water, and construction industries. Total turnover edged ahead to £51.5m (£51.2m), but this included a contribution of \$2.5m from Lindapter, a fixings company acquired late last

Reduced sales of £48.9m from continuing operations mainly reflected a fall of £3m in the gas sector's turnover to

The company warned in June that turnover would fail due to lower investment in pipeline infrastructure at Brit-ish Gas because of uncertainty created by the Monopolies and Mergers Commission inquiry.

The MMC report, published on August 17, recommended that British Gas should retain its ownership of the gas distribution network

Mr David Stewart, Victaulic's managing director, said yesterday that if the MMC recommendations were accepted, positive benefits would start to emerge as the uncertainty surrounding gas distribution faded. But he foresaw no improvement in British Gas purchases this year, and ernment view we are not com-mitting ourselves."

The company had sought to offset the decline in gas pipe-line sales by boosting exports to £7.6m (£4.3m). This had been achieved across the board, taking advantage of weaker sterling and extra capacity avail-

Demand from the water industry was steady, with turnover unchanged at £22m.

Net interest receivable was nil, compared with £400,000 in the 1992 first half. The company blamed lower UK interest rates and lower average cash balances after the £4.8m acquisition of Lindapter. Mr Stewart said the company

had been earning interest in the UK to offset interest on £3.5m of borrowings in Europe. "When interest rates reversed we replaced these borrowings,' he said, predicting an improvement in the second half.

Earnings per share were 8.8p (10.3p) and the interim dividend is maintained at 2.5p. The group continued to reduce costs, and working capi-

tal had been reduced from 19 per cent to 16 per cent of sales. Net cash generated was 23.3m. Net cash at the bank rose to £9.6m (£6.3m).

The shares, which fell by 20 per cent to 253p on June 17 after the warning of reduced turnover, closed yesterday up

Weeding out the weakest links in the chain 1990 from the merger of Boots' Payless, acquired as part of the had different ranges. These Do It All falters

Neil Buckley on how Boots and WH Smith plan to revamp their lossmaking Do It All DIY business

HOW do Do It All do it for what they do it for?" the DIY chain's television advertisements used

The answer these days is that they don't. Or rather, for the past year or so, they have been doing it only at a trading loss, and losing market share in the process.

Yesterday, WH Smith, which has a 50 per cent stake in the joint venture along with Boots, said its share of losses for the year to May were £14.3m, with sales down by 7.3 per cent.

With some justification, Smith can point to the tough trading environment in the DIY market as an excuse. After enjoying double-digit

profits growth in the late-1980s through rapid expansion and pushing up gross margins from about 30 per cent to about 34.5 per cent, DIY chains have had a difficult 18 months. The collapse of the housing

market put them under pressure, and a price war which raged for much of last year damaged both profits and margins.

Despite the difficult conditions, the two largest DIY chains, B&Q and Texas Homecare, have remained in the black. But Do It All is finding it increasingly difficult to be number three in the market, and suffers from a number of internal weaknesse

The chain was formed in

were later rationalised and standardised, but that led to an £900m takeover of Ward White in 1989, and WH Smith's Do It Profits and margins at both

chains had been deteriorating before the merger, which was powerful business that would benefit from economies of scale, instead, the new Do it All was hit by a double whammy.

It was born just as the housing market went into decline,

and to confusion, particularly among former Payless customers, about Do It All's product Boots and Smith still insist

they are committed to turning the business around. First, a full "portfolio review" is under way, to determine where stores need to be closed or relocated. Distribution is being centralised, which should lead to

Share of DIY Spending %							
	1986	1987	1988	1969	1990	1991	1992
B&Q	10.4	11.8	12.7	12.8	13.6	14,7	14.6
Texas Homecare	5.9	6.6	7.2	8.1	8.4	9.5	9.6
Doit Aft↑	2.5	3.1	3.5	3.7	6.7	6.0	5.6
Payless †	2.7	3.4	3.8	3.7	-	-	-
Homebase	1.8	2.1	2.4	2.6	2.8	3.2	3.3
Great Milis	1.6	2.0	2.4	2.6	2.8	2.8	2.7
Wickes	1.7	20	2.4	2.4	2.6	2.7	2.8
t = Companies merged in 1	990.				Source	. Verdet å	stirreto:

properly to integrate the two chains and to establish a coherent trading formula, it was dragged into the DIY price

The result, as one analyst put it, was that "two small, weak chains merged to produce a larger weak chain. The chain was saddled with some old stores, often in poor

locations, and of widely differ-Do it All and Payless also

strength and identity of its own brand. Mr Steve Russell, Do It All's managing director, is using experience gained as director of merchandise at Boots to try

greater efficiency. Do It All is

also trying to develop the

to improve standards of cus-The chain is also rolling out its "New Trading Concept". involving refitting stores and regrouping products according

to different DIY projects - for

and sugar confectionery fac-

tory at Wroclaw, south-west

chosen had good access to pop-

ulation centres. Construction

was expected to begin in 1993

The company said the site

1985 86 87 88 89 90 91 92 93

example, putting everything for bathrooms in one place, rather than taps in one area and tiles in another. Specially-designed information boards give advice on how

to carry out various DIY prothe infrastructure can take". Relits cost between \$50,000 and £300,000 depending on the

age and size of store. Sir Malcolm Fleld, group managing director, said yesterday percentage sales increases in refitted stores were "moving towards double figures", with sales per square foot "moving towards £100", compared with the £65 per so it for the chain as a whole estimated by

Verdict, the retail research But, as Sir Malcolm admitted, the roll-out is slow. Only 54 stores will have been relitted by next February - out of 220. The pace cannot be quicker, he says, because "these are quite big things to do and there is only so much

*Pre-lax profits, *Year to February, *53 weeks, *14 months to March 1990, *9 months to February 199

DIA Merged in 1990

Given that Boots and Smith admit they exacerbated their original problems by failing to integrate Payless and Do It All quickly enough, the apparent lack of urgency in refitting the stores is causing nervousness in the City. Some analysts believe the real reason is the

But the question preoccupy ing most analysts is what hap-pens if the reforms do not improve trading, and the hous-

successful as hoped.

new format has not been as

ing market does not pick up. Few believe a buyer for the chain could be found, and the cost of closure - estimated at about £200m - would be prohibitive.

1985 88 87 88 89 90 91 92 93

"I can see no solution to the problem that would satisfy both Boots and Smiths," says Mr Nick Bubb, retail analyst at Morgan Stanley.

He draws a parallel with Silo, Dixons' US electrical retailer where losses are still mounting in spite of management's efforts to improve sales, and neither sale nor closure is a realistic option.

At least Silo has only one owner. Do It All, on the other hand, looks set to remain a problem child for both its par-

Property Trust continues recovery with £737,000

A TURNBOUND from pre-tax losses of £7,95m to profits of £737,000 was announced by The Property Trust for the year to March 31.

The outcome followed a return to the black in the first half with profits of £426,000 against losses of £6.32m.

The property investment and trading group said the year had been one of "significant progress", featuring a restructuring involving a capital reduction, consolidation of Official List, and a fully-subscribed £2.8m rights issue. As a result, shareholders' funds improved to £8.3m (£4.7m).

Turnover fell from £9.52m to £2.48m. but there were operating profits of £1.48m, against losses of £7.26m. There was no tax and earnings per share emerged at 5.6p (88.1p losses). The company said the new loan facilities were expected to provide an annual interest sav-ing of about £100,000.

Losses deepen at Hemingway

HEMINGWAY Properties vesterday announced increased pre-tax losses for the half year to end-June, mainly due to a number of recurring items. Losses amounted to £581,000

(£332,000). Among the exceptional costs were compensation payments to two former directors amounting to £110,000. During June and July a num-

ber of transactions were completed, including the £30.2m acquisition of a properties portfolio, a £21.9m placing and open offer and the £21.8m cash disposal of Dorset House.

These transactions, the company said, would not have an impact until the second half. In addition, prior to the period end the company dis-

for an aggregate £3.3m. Net turnover increased from £3.07m to £4.58m. Losses per share were 1.07p (0.61p).

posed of two office properties

The directors plan to seek shareholders' approval for a reduction in the share capital to cancel the accumulated deficit on the profit and loss account to December 31 1993.

Polish factory for Cadbury Schweppes

Cadbury Schweppes, the confectionery and soft drinks group, is to build a chocolate

with production starting in The Polish confectionery market is estimated at about 180,000 tonnes.

Poland, for £20m.

A\$11.5m Australian buy for McKechnie

McKechnie, the plastics and metal components group, has acquired Phipps International, an Australian manufacturer and distributor of aluminium security door screens and provider of drapery hardware

Phipps has assets of about

acquired for A\$11.5m cash. The acquisition is being made through McKechnie's wholly owned subsidiary, McKechnie Pacific.

A\$11.5m (£4m), and is being

Fleming Claverhouse net assets ahead

Net asset value at the Fleming Claverhouse Investment Trust was 193p at June 30, up 14 per cent on the figure of 168.6p at end-June 1992.

Net revenue amounted to £1.12m, down from £1.25m in the comparable period. Earnings worked through 2.55p (3.13p)

Comparative figures were adjusted to reflect the change of accounting policy to recognise income from investments on an ex-dividend basis and the scrip issue in

Dividends of 2.5p have already been announced and the directors expect to recommend a maintained total of

Bournemouth Water edges up

Increased compliance costs meant that Bournemouth Water and West Hampshire Water, both part of Biwater, the privately owned water engineering company, turned in pre-tax profits only slightly ahead for the six months ended

The pre-tax figure at Bournemouth Water - which serves

256,000 people - came out at £2.07m, against £2.06m, on turnover of £6.07m (£5.85m). Pre-tax profits at West

Hampshire Water, which serves 163,000 people, were helped by reductions in interest payments and emerged at £684,000 (£578,000). Turnover was £4.61m (£4.25m). Bournemouth has used up

its advance corporation tax surplus, leading to an increased charge of £591,000 (£313,000). Fully diluted earnings per share came out 17 per cent lower at 115p (138p). The interim dividend is 29p. West Hampshire continued

to use its surplus ACT to arrive at a tax charge of £51,000 (£35,000). fully diluted earnings per share came out at 79p (68p). The interim dividend is

BRADFORD & BINGLEY BUILDING SOCIETY

UNAUDITED RESULTS FOR THE 6 MONTHS TO **30TH JUNE 1993**

Kernia	<u>ง พงศักร ณ วเหม ใกมส</u>			
	<u>10a3</u>	1992		
•	£m	£m		
Net Interest Receivable	126.2	105.6		
Other Income and Charges	33.9	30.6		
·	160.1	136.2		
Management Expenses	73.0	71.6		
Operating Profit	87. I	64.6		
Mortgage Lass Provision	28.3	25.7		
<u> </u>				
Pre-Tax Profits	58.8	38.9		
Taxation	18.7	11.9		
Post-Tax Profits	40.1	27.0		

Note - Included in Interest Receivable is a deduction of £18.4M (£13M to 30.6.92.) for interest deemed to be irrecoveral "It is reassuring to see our profits being maintained at similar levels to those achieved in the second half of 1992. Our profit improvement is even more significant when viewed against the difficult trading conditions which continue in both the retail savings and lending markets.

We have been particularly pleased to see a decline in the level of arears and possessions and I believe this trend will be sustained in the second half of the year. We have maintained our policy of taking a sympathetic yet practical view to horrowers with difficulties and I am sure that the reducing numbers of people with

problems is a relief to everyone. "The housing market has not yet fully recovered, but with interest rains likely to remain at the current low levels for a significant period, we can expect a slow but steady recovery."



P.O. Box htt, Croft Road, Crossfialts, Bingley, W. Yorkshare BD16 2UA For further information please contact either Mr. G. R. Lister, Chief Executive, (0274 554394) or Mr. J. A.W. Smith, Finance Director, (0274 554395).

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By: The Chase Manhattan Bank, N.A. London, Principal Paying and Conversion Agent August 26, 1993



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German farmers feel 'green' currency pinch

Deborah Hargreaves explains how the virtual collapse of the ERM has hit incomes

TERMAN FARMERS are calling for emerare calling for emer-gency action by the European Commission because of the threat to their prices caused by the virtual collapse of the European Community's Exchange Rate Mechanism earlier this month.

"Any further price changes are going to hit us very hard because we've already seen lower prices to farmers from reform of the CAP while we're paying more for our raw materials since our inflation rate is the highest in the EC," Mr Max Zurek, chief economist at the German farmers' union, said yesterday

The farmers are also protesting against the automatic changes in the "green" cur-rency rates - in line with real exchange rate fluctuations that have applied to some currencies since the beginning of the year, but which now apply to all of them. "It makes it very difficult for farmers to plan ahead," Mr Zurek said. They have to keep revising

Mr Jochen Borchert, Germany's agriculture minister, is pushing for a special meeting

of EC farm ministers in the first week of September to discuss the green currency sys-tem through which EC price support is channeled to farmers. Mr Borchert has already visited his Dutch and French opposite numbers this week to

Calls for far-reaching reforms of the 'green' money system are unlikely to be supported by many other countries

EC farmers have been protected from any real drop in farm prices resulting from currency changes since the com-plex "switchover" mechanism was introduced 9 years ago at the insistence of the Germans.

EC support prices to farmers are set in European currency units, which representing a basket of currencies. The Ecu prices must be converted into countries' own currencies at an exchange rate - either fixed or floating.

The switchover mechanism is a complex process for con-

verting Ecus into "green" anism had an in-built inflationthe Deutschemark the strongest currency in the basket. German farmers have been protected by this system from any cut in farm prices that would follow a revaluation of

the Deutschemark in the ERM.

set up to insulate German

farmers from any cut in prices

- it has kept their support

prices steady in D-Marks. But it has also benefitted farmers

across the EC who have seen

prices 20 per cent higher than

they would otherwise have

The mechanism proved costly to run - it cost the EC an additional Ecu1.5bn

(£1.14bn) last year. By keeping

German prices stable and

nushing all other prices

The switchover system was

The commission tried to get rid of the switchover at the eginning of the year because of the introduction of the single market, but the German farm lobby ensured that it remained in place. Since the switchover was

ary bias.

triggered by a revaluation within narrow band of the ERM - a political decision in the semi-fixed exchange rate system - it is now defunct as currencies are allowed to fluctuate widely. The Germans want it applied again to floating currencies, but the commission is not keen. "The commission has now achieved through the action of the finance ministers what it could find no consensus for among agriculture ministers last

year," said Mr Zurek. However, although the switchover is now inoperative, German farmers have not yet seen any cut in prices. What they have seen is the drop in the value of the Franc and the Danish Krone resulting in more French and Danish farm products on the German mar-ket, which in turn is pushing farm exports become more attractive and their own sup-

port prices rise by about 15 per cent since the UK left the ERM last September. The small devaluation for France and Denmark has pushed up support prices marginally to French and Danish farmers. But German, Dutch and pos-

sibly Belgian farmers fear their prices will fall if the D-Mark continues strong enough to force a revaluation. That is why farmers claim there must be swift emergency

action to remove the threat of

price cuts. Chancellor Helmut

Kohl of Germany is expected to

address the issue in talks with Mr Eduard Balladur, prime minister of France, this week. But calls for far-reaching reforms of the EC "green" money system are unlikely to be supported by many other countries. The UK would strongly resist the return to a switchover mechanism.

"German farmers may not like it, but for the first time, they are in the same position as all other farmers in the EC,"

Finland sets out farm support shopping list for EC entry

FINLAND HAS unveiled proposals for supporting its Arctic and sub-Arctic agriculture within the European Community - seen as the most difficult issue in the country's membership talks, reports

Reuter from Helsinki. "Unless we get some so-called Nordic agricultural support we cannot continue agriculture in this country." Mr Pertti Salolainen, the foreign trade minister, told a news conference here yester-

Mr Heikki Raavisto, the foreign minister, said the measures Finland would propose in the talks would cost between FM6bn and FM9bn (£693m and £1.04bn) a year. He said Finland's goal was for the EC to contribute FM3bn to FM3.5bn a

A package of measures outlining Finland's position includes the following: Average support of up to FM2,970 per hectare, Livestock support of up to FM4,800 per animal; • Milk, beef and mutton production subsidies for the two most northern regions; • Transport support for milk, meat and eggs (excluding the most southern parts of Fin-

land): • Animal feed support in the three most northern regions. Finland would also aim at a of the community in 1995.

12-year transition period to restructure its farming.
The government said price and support levels within the EC's common agricultural policy were not enough for Fin land to achieve the agriculអ៊ុស៊ី ខេត្ត ខែ

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Finland has a growing season of 180 days or less com-pared with 220-230 days in Denmark and more in southern Europe.

tural policy objectives of the

The package is to be sent to the EC in September to form a basis for further negotiations. The present round of talks started in February. The country aims to become a member

Sahel's crops at mercy of airborne invaders

Defences against the locust threat remain woefully inadequate, writes Canute James

that another desert locust plague is about to hit Sahelian Africa, and according to a recently-published report, unless a comprehensive approach to the problem is implemented the region's already struggling agriculture will be further dev-

astated.

"Events in late 1992 and early 1993 in East Africa suggested that a desert locust plague could once more be brewing, starting in the Red Sea hills of Sudan. Eritrea and Saudi Arabia," says the report by the Panos Institute of London. It refers to warnings from the Food and Agriculture Organisation that there is need for better quality information from surveys if the impending plague is not to be as damaging as the last in 1986-1988.

The painful irony for Sahelian farmers is that while drought destroys the prospects of improved agricultural production, it is also unfavourable to the breeding and proliferation of the desert locust. The report says it was the good rains of 1985 that seem to have stimulated the increased breed-Which triggered 1986-1988 plague.

"So just when there is a year or two of improved rainfall and the prospect of better yields. the threat of locust damages

THE UNITED Nations says a locust invasion of vast desert lands in Pakistan and India is a "time bomb" it is trying to prevent from exploding across the region, reports Reuter from Islamabad.

The locust outbreak could start a cycle of plague lasting several years if it is not stopped, according to a statement from the UN information office in Islamabad. It quotes a UN Food and Agriculture Organisation report as saying locusts on both sides of the India-Pakistan border threaten all agricultural production in the vast areas of desert."

requested to provide equipment and chemicals for use by the Plant Protection Department of Pakistan," it says, adding that similar assistance is being provided in India.

ring in the deserts of Sind and Punjab in Pakistan and cross-border in India," the FAO says. "After invading the area in the middle of July by flying across the Arabian Sea from Yemen and Oman, the insects now extend throughout

"Many a Sahelian farmer has suffered seeing the first crop after years of poor rains being ravaged by locusts and grasshoppers.

Any attempt to deal with the problem must first come to terms with the fact that it is not only locusts, but grasshoppers, which threaten agriculture in the region. The Panos Institute points out that while locusts are notorious for their capacity for destruction, grasshoppers have no such notoriety. It argues, however, that

this distinction is "false". "While grasshoppers may not have caught the imagination of chroniclers of plagues as locusts have, they too devastate crops fact, over the last five years they have caused more damage in the Sahel than locusts."

The experience of the

increases," the report says. the fast action and flexibility needed to deal with the pests were not available, and that once the locusts were on the move the resources supplied to combat their onslaught was sometimes inappropriate and often came too late.

> he fight to reduce the locust population and to prevent a plague, or to contain them when they are on the move, is severely hampered by poor communications in the Sahel. It is more difficult to fly to different areas from within the region than it is to reach them from Europe, the Panos Institute says, and moving equipment, fuel and pesticides in the region is far from

"A drum of pesticide to be used in August has to be moved up country by May at the latest," it says. "This 1986-1988 plague indicated that means it has to be in the coun-

"A major outbreak of desert locusts is occur-

region. "International donors have been

try no later than April, which in turn means being despatched from its country of origin in January. Yet firm predictions on campaign requirements eight months ahead are impossible."

Few Sahelian national budgets can stand the cost of aerial surveys and efforts at locust and grasshopper control in the region are complicated by difficulties in regional co-operation, while collaboration among institutions in the region has become more difficult because of conflict between or within countries.

The report cites the case of Chad, which it says contains areas of suitable breeding ground for the desert locust that are too large to be covered by ground surveys. In 1987 and 1988 the continuing conflict with Libya meant that aerial surveying in the north was forbidden. In October 1990. poor

WORLD COMMODITIES PRICES

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relations between Chad and Sudan prevented aerial surveying of large areas on both sides of their common border. Dealing with the problem

demands the establishment of a "single comprehensive and authoritative starting point" for all those concerned with grasshopper and locust control, the report argues. "The cost of pulling together the relevant information is insignificant. While a number of information networks exits, the FAO remains the best forum for the exchange of ideas between scientists, administrators and decision makers."

While donor countries and institutions and Sahelian plant protection agencies are becoming increasingly aware that there is a need for new approaches, the Panos Institute warns that another plague on the scale of that of 1986-1988 could as easily build up. "Luck may not be on the

Sahel's side this time," it concludes. "If technical and institutional capacities are not strengthened and if more sustainable strategies are not developed, the farmers of the Sahel will continue to be vulnerable

Grasshoppers and Locusts: The Plaque of the Sahel. The Panos Institute 1993. London.

Talks fail to resolve fishing row between Iceland and Norway

By Karen Fossii in Oslo

EMERGENCY TALKS between Norway and Iceland aimed at defusing a bitter fishing row centred on cod stocks in the Barents Sea have ended without resolution.

The purpose of the meetings was to seek agreement on the principles of management of resources with regard to the UN conference on stock management outside coastal state's economic zones and to achieve bi-lateral agreement between the two countries on fishing in the Barents Sea.

Iceland is now threatening to expand fishing operations to the Norwegian economic zone off the Arctic island of Svalbard and still refuses to acknowledge that Norway has any right to claim jurisdiction over resources in the disputed

week-old dispute The involves Icelanders fishing in the "loophole", a 62,400 sq km zone in the Barents Sea man-

aged jointly by Norway and Russia, where Arctic cod spawn before making their way into those two countries'

Mr Johan Joergan Holst. Norway's foreign minister, failed to obtain agreement from Mr Jon Baldvin Hannihalsson, his Icelandic counterpart, on the UN principle that the authority of the coastal state to manage marine resources outside its economic zone applies to the Norwegian-Russian Barents Sea "loop-

At a UN conference earlier this month Iceland was one of the strongest proponents of this principle but refused to agree to it in the dispute with Norway over Barents Sea resources.

Norwegian foreign ministry officials said yesterday that the meetings, which were held on neutral ground in Stockholm and also attended by the two countries' fisherles ministers, were to have covered "only"

the issue of the UN conference but that Iceland had demanded quotas from Norway for fishing in the Barents Sea.

Iceland also threatened to fish in Norway's economic zone off Svalbard, after having just a week ago asked their fisherman to avoid the area.

The Stockholm meetings ended bitterly with both comtry's four ministers leaving hastily without giving a promised media briefing on the outcome of the discussions. Norwegian officials said no new meetings on the dispute were planned but that Norway would at any time welcome a

reopening of the discussions.
Norway refuses to yield to Iceland's demands for fishing quotas in the Barents Sea ossibly influenced by the public opinion costs this would entail in an election year - and will continue to step up surveillance of the disputed "loophole" area as long as Icelandic fisherman continue to dety its demands.

US sugar cut to cost Caribbeans \$19m

CARIBBEAN SUGAR exporters to the US will earn about US\$19m less from deliveries made in the 1993-1994 period, following a reduction in import quotas by the US government. Industry officials in the region say its cumulative quota for the delivery period, staring in October, is 16 per cent less, in line with an overall reduction

The region's quota will be 225,508 tonnes, with the Dominican Republic, the region's largest quota bolder, supplying

about three quarters. The country will earn about \$14.5m less because of the quota reduction, the officials say. Other suppliers in the region are Barbados, Belize, Guyana, Jamaica and Trinidad and

The US pays quota holders about 20 cents a lb, and the quotas are periodically reviewed by the US Department of Agriculture to deterare needed to supplement

domestic production. US import quotas have been

ings of regional producers. The Caribbean industry relies on preferential markets such as those in the US and Europe, because world market prices are lower than the cost of production in the region's inefficient sugar sector.

in its latest annual report, the Caribbean Development Bank, based in Barbados, said that quota reductions by the US meant that the region was sugar on the world market "at prices which are substantially below the preferential prices progressively reduced over the for sales to Europe and the past decade, cutting the earn- United States".

MARKET REPORT

The recent grip on the London Metal Exchange COPPER market by influential traders was not so evident yesterday and prices staged a downward correction. The cash premium over three months metal also eased back from above the \$40 level it reached on Tuesday. The three months position closed at \$1,937.50 a tonne, shedding \$9 of Tuesday's \$33 advance, while the cash premium closed in to \$32.50 a tonne. The ZINC market continued Tuesday's late fall with the three months price dipping to \$885 a tone at one point. But it steadied on profit-taking to end

London Markets

SPOT MARKETS		
Crude all (per barrel FOB)(0	lotj	+ ar -
Dubai	S14.74-4.86	u - 215
Brent Blend (dated)	\$16,66-6,68	u -0.24
Brent Blend (Oct)	\$16.99-7.01	-0.24
W.T.J (1 pm est)	\$18.22-8.24	
(NWE prompt delivery per t	osso CIE	+ cr -
Marc bould density bes		
Premium Gasaime	\$192-194	
Gas O#	\$163-164	-2
Heavy Fuel Oil	981-63	
Naphthe.	\$159-161	-2
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)ệ	\$371.25	-2.20
Silver (per truy 02)\$	469.50c	-9.50
Platinum (per troy cz)	\$386 5	-1.0
Palladium (per troy (2)	\$128.75	-5.5
Copper (US Producer)	01.504	
Lead (US Producer)	91,50c 34,63c	
		+1.13
Tin (Kusia Lumpur market)	12.20m	+0.04
Tin (New York)	222.0c	-1.5
Zinc (US Prima Western)	Unq	
Cattle (live weight)	128.70p	-202
Sheep (live weight)†∳	65.60p	-0.14*
Pigs (five weight)†	68.05p	-2.91
London delty suger (raw)	\$242.5	+1,8
London dady suger (white)	\$295.6	+0.6
Tate and Lyle export price	0272.0	+1.0
Barley (Engitets feed)	Unq	
Maize (US No. 3 yellow)	£169.5	
Wheat (US Dark Northern)	£147.0	
Rubber (Oct)	59.50p	
Rubber (Nov)¥	60.75p	
Rubber (KL RSS No 1 Jul)	211.5m	
Coconut all (Philippinasis	\$452.5v	
Point Oil (Maleysian)§	\$362.5u	
Copra (Philippinesi§	\$289 0	
Soyabeans (US)	C196.5	
Cotton "A" Index	55.05c	
Wooltops (64's Super)	332p	
E a torme unless otherwis	e stated p-	perice/kg.
e-cente/fb. r-miguit/kg, x-Au	y/Sop v-Sep.€	ਮੋਕ ਪ⊶0ਕੋ
I-Oct/Dec x-Aug/Sep VLond	on offwalcal §	CIF Rot-
terciam. 3 Bullion market clo	se. m-Walayer	en Cours,

\$889 a tonne, down \$9 on the day. TIN prices fell back to the 20-year lows ruling before the recent spike and traders said the market was just reflecting the depressed fundamental situation, which had not changed. A the London bullion market there was another attempt to push the GOLD price through support at \$370 a troy ounce just after the New York opening, but again professionals supported the market. PALLADIUM's recent decline accelerated, taking the price to \$128.75 an ounce at the afternoon fix, the lowest since the

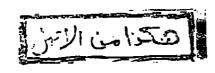
SUCAR	- LCE		(\$ per k
White	Close	Provious	High/Low
Oct	262.30	263.40	263.00 261.00
Dec	257.60	259.10	258.50 257.00
Var	258.90	260.10	259.50 258 00
May	261.40		261.40
Aug	246.90		268.00 266.00
	9 (1138) 1 i.92 Dec		(FFr per tonne):
CALIDE	OIL - IPE	5	S/I
	Lates	r Previou	us High/Low
Oct	17.02	17.12	17.24 18.95
Nov	17.17	17.28	17.40 17.17
Dec .	17.35		17.53 17.33
lan	17.48		17.66 17.47
iob PE Indoo	17.75 17.25		17.75 17.75
		4387)	·
AS OIL			S/v
as or		Previous	S/L High/Low
iesp	19% Close 162.00	Previous 163.50	High/Low 164.25 162.00
iap Oct	19% Close 162.00 165.00	Previous 163.50 166.25	High/Low 164.25 162.00 166.75 164.50
iap Ict Icv	- 19% Close 162.00 163.00 167.25	Previous 163.50 166.25 168.25	High/Low 164.25 162.00 166.75 164.50 168.50 186.75
iap Ict Iov	- 19% Close 162.00 165.00 167.25 169.25	Previous 163.50 166.25 168.25 170.25	High/Low 164.25 162.00 166.75 164.50 168.50 186.75 170.75 169.00
Sep Oct Nov Nec Sec	- 19% Close 162.00 163.00 167.25 169.25 170.50	Previous 163.50 166.25 168.25 170.26 172.00	High/Low 164.25 162.00 166.75 164.50 168.50 186.75 170.75 169.00 172.25 170.25
ep Oct lov bec lan	- 19% Close 162.00 165.00 167.25 169.25 170.50 170.25	Previous 163.50 166.25 168.25 170.26 172.00 171.25	High/Low 164.25 162.00 166.75 164.50 168.50 186.75 170.75 169.00 172.25 170.25 171.75 170.50
iep Oct lov lec lan ieb	- 19% Close 162.00 163.00 167.25 169.25 170.50	Previous 163.50 166.25 168.25 170.26 172.00	High/Low 164.25 162.00 166.75 164.50 168.50 186.75 170.75 169.00 172.25 170.25
iep Oct lov lec len let	- 19% Close 162.00 165.00 167.25 169.25 170.50 170.25 166.00	Previous 163.50 166.25 168.25 170.26 172.00 171.25 169.50	High/Low 184.25 162.00 166.75 164.50 168.50 166.75 170.75 169.05 172.25 170.25 171.75 170.50 168.25 168.00
GAS OIL GAP Det lov lov lov feb Aer try un	- 19% Close 162.00 163.00 167.25 169.25 170.25 169.00 166.75	Previous 183.50 166.25 168.25 170.26 172.00 171.25 169.50 188.00	High/Low 164.25 162.00 168.75 164.50 168.50 166.75 170.75 169.00 172.25 170.25 171.75 170.50 168.25 168.00 166.25
Gep Oct Voc Seb Mar Vor May Vuri	- 1975 Close 165,00 165,00 167,25 168,25 170,25 168,00 166,75 165,50 165,50 165,00 8748 (104	Previous 163.50 166.25 168.25 170.25 177.20 177.20 169.50 169.50 165.50 166.50	High/Low 164.25 162.00 168.75 164.50 168.50 186.75 170.75 169.00 172.25 170.25 171.75 170.50 168.75 166.55

COCO	A - LCE			€/Bonr
	Close	Previous	High/Low	
Sep	771	767	780 767	
Dec	805	815	812 797	
Mar	827	834	829 810	
May	837	848	839 832	
Jul	847	855	848 842	
Sep	857	864	856 852	
Dec	872	977	872 86B	
Mar	885	88 6	886 879	
May	895	895	895 890	
for Aug	ndicator pi 24 827.50 55 (770.46	8 (807.70) 10	per tomne). D 7 day average	ally price for Au
COFFE	E - LCE			\$/tonn
COFFE	E - LCE Close	Previous	High/Low	\$/tonn
Sep	Close 1272	1268	High/Low 1272 1250	\$/tonn
Sep Nov	Close 1272 1240	1268 1242	1272 1250 1242 1223	\$/tonn
Sep Nov Jan	1272 1240 1203	1268 1242 1213	1272 1250 1242 1223 1208 1192	\$/tonn
Sep Nov Jan Mar	Close 1272 1240 1203 1185	1268 1242 1213 1197	1272 1250 1242 1223 1208 1192 1185 1178	S/tonn
Sep Nov Jan	1272 1240 1203	1268 1242 1213	1272 1250 1242 1223 1208 1192	S/tonn
Sep Nov Jan Mar May Turnove ICO Ind 24 Com	Close 1272 1240 1203 1185 1179 er. 5130 (6	1268 1242 1213 1197 1192 362) lots of the (US cent	1272 1250 1242 1223 1208 1192 1185 1179 1180 1179	for Au
Sep Nov Jan Mar May Turnové ICO Ind 24 Com 168.64)	Close 1272 1240 1203 1185 1179 pr. 5130 (6 dicator prio	1268 1242 1213 1197 1192 382) lots of 382) lots of 382) lots of 383 (49.29)	1272 1250 1242 1223 1208 1192 1185 1178 1180 1179 5 tennes 5 per pound 15 day avera	for Auge 66.8
Sep Nov Jan Mar May Turnové ICO Ind 24 Com 168.64)	Close 1272 1240 1203 1185 1179 er. 5130 (6 deator prio	1268 1242 1213 1197 1192 382) lots of 382) lots of 383 (89.29)	1272 1250 1242 1223 1208 1192 1185 1178 1180 1179 5 tonnes s per poundi	for Au ge 96.8
Sep Nov Jan Mar May Turnové ICO Ind 24 Com 168.64)	Close 1272 1240 1203 1185 1179 pr. 5130 (6 dicator prio	1268 1242 1213 1197 1192 382) lots of 382) lots of 382) lots of 383 (49.29)	1272 1250 1242 1223 1208 1192 1185 1178 1180 1179 5 tennes 5 per pound 15 day avera	for Au ge 96.8

POTAT	TOES - LC	%		€/tonne
	Close	Previous	high/Low	
ADT	75.7	75.9	76.7 75.0	
May	88.3	87.8	88.5 88.3	
Turnove	r 108 (72)	lots of 20	tonnes.	
SOYAB	OSAL - LO	*		£/tonne
	Close	Previous	1-ligh/Low	
Oct	-	-		
Turnove	z 0 (0) lot	of 20 tons	Ned.	
FRESQI	HT – LCE		\$10/Ind	er point
	Close	Previous	High/Low	
Aug	1451	1454	1480 1450	
Бер	1438	1460	1480 1438	
Oct	1468	1485	1485 1468	
Nav	1470	1496	1492 1470	
Jan	1488		1488	
Apr	1513	1540	1520 1513	
Oct BFI	1480 1452	1457	7480	
	r 81 (282)	1407		
	1 0. HOL			
CRAIN	S - LCE			E/torure
Athout	Close	Previous	High/Low	
Sep	103.20	104.40	103.50 103.2	
VOV	104.50	105.50	104.90 104.5	
lan	106.50	107.55	107.00 106.5	
Mar Mey	108.45 110.90	109.80 111.90	109.00 108.4 111.00 110.9	
•				
Barley	Close	Previous	High/Low	
Nov Ann	102.26	102.95 107.15	102.50 102.1	16
ALEX .	106.30		108.30	
		83 (414) Sa 00 Tonnes.	dey 25 (76).	
4QS -	LCE _		Cash Settleme	nt) p/kg
	Close	Previous	High/Low	
		87.0		

	EIAL EXC					Prices supp	MESC DY AIT	ودسيدهوه	MIEST Tracen
	C106e	Prev		High/Lox	#	AM Official	Kerb c	tosa C	pen Interest
Aluminium, E	99.7% purit	y (Spert	onne)				Total	delly beno	ver 47,229 lo
	1139-10	1148		1145.5/1		1144.5-5.0			
	\$161-2	1171	-72	1189/11	59	1166-6.6	1161-2	.5 2	43,301 lots
Copper, Gra	de A (\$per	tennel					Total (dasily turnor	rer 45,805 lo
	19:39-71	1988		1985/196		1982-3			
3 months	1937-8	1946	-47	1948/193	<u> </u>	1944.5-5.0	1932-3	10	88,191 lots
Lead (S per t	CUD6!						Total	daily turns	over 4,148 tol
	381.5-2.5	386-				380,5-1.0			
	395.5-6.Q	399-	98.5	397/394		394-4.5	396.5-7	7.0 2-	1,758 lots
Nickel (\$ per	farine)						Total	daily turns	wer 5,493 ld
	4620-30	4850		4604		4804-5			
3 months -	4670 - 80	4705	-10	4710/485	<u> </u>	4654-5	4645-5	0 48	i,347 lots
Tin (S per ton	me)						Total	daily tumo	wer 2,721 lot
	1760-5	4785				4775-80			
3 months 4	4815- <u>20</u>	4635	-40 -	4840/481	5 .	4830-1	4810-5	10	1,905 lats
Zinc, Special	High Grad	a (Sipert	(enno				Total c	felly turnov	er 20,347 lot
	74.5-5.5	890-6		874.5		974-4.5			
	388- 9	904-(<u> </u>	893/895.	5 (869-9.5	888-9	79	,328 lots
LME Closing		_						_	
SPOT: 1.4825	<u>'</u>	3 топ	ths: 1.47	728	<u>6</u>	months: 1.	4882	9 m	onths: 1.459
Copper and 1	ead prices	are now	encress	ed in defeat	per to	nne			
					•				
LONDON BU					N	ew Y	ork		
(Prices suppli	ed by N M	Rothech			-44	- TT I	UIR		
Gold (troy oz)	S price		sviupe 3	dent	201	B 400			
Close	371.00-37				GUL		oz.; S/troy a		
Opening	371.10-37					Clase	Previous	High/Los	•
Morning fix	371.75		248.313		Aug	372.5	371.9	373.0	371.0
Alternoon for	371.15		250,439		Sep	372.8	372.2	370.8	370.5
Day's high	372.75-37				Oct	373.7 375.5	373.1 374.9	374,3 376.1	371.3 373.2
Day's low	370.50-37				Feb	377.2	376.7	376.3	375.0
Laco Lán Ma	een Gold L	ending F	butes (V	a US\$)	Apr	378.9	378.4	379.2	377.2
1 month	2.62	6 mor	nths	2.53	Jun	390.6	380.1	0	0
2 months	2.58	12 m		2.56	Aug	382.3 384.1	381.8 383.6	0	0
3 months	2.54								<u> </u>
Silver fix	bypolic ac		US cts o	auly	PLA	THUM 50 E	col os: 8/po	y 0Z.	
Spot	317.25		174.75	-		Class	Previous	High/Lov	<u> </u>
3 months	321.85		178.45		Aug	387.3	387.3	0	0
6 months	326.05		82.30		Oct	357.9	388.3	389.0	386.5
12 months	334,95		191.50		Jen Apr	388.6 388.4	389.3 390.1	388.0 D	388.0 a
	_				Jul	390.3	391.0	Ď	ŏ
GOLD COINS					SELVI	58 5 000 to	by 62; cents	Amu no	
	\$ price		Vurpe 3	aleat	===			_	
						Close	Previous	High/Lov	
Krugerrand Maple loaf	371.00-3		247.00-	250.00	Aug	473.3	473.0	0	0
New Sovereig	381.75-3 87.50-90		58.00-6	100	Sep	473.5 474.7	473.3 474.8	475.0 0	468,5 0
					Dec	478.0	477,9	479.5	479.0
					Jen	478.4	478.3	475.0	475.0
TRADED OF					Mer	482.7	482.7	482.5	478.5
Aluminium (95).79 ₀ j	Calls	_ 1	Puis	May Jul	486.0 489.1	486.1 489.3	486.5 486.0	486.5 486.0
Strike price S	LOTtne Oct	Jan	Oct	Jan	Зер	492.5	492.8	494.0	494,0
1175	13	41	35	39	Dec	497.8	498.7	495.0	492.0
1200	7	30	35 54	63	HIGH	GRADE C	OPPER 25,0	000 Bbs; cer	rts/fbs
1225	_ 3	21	75	68	_	Close	Previous	High/Low	
	Α	Calls		Puris .	Aug	85.45	86.40	85.80	84.90
Copper (Grade		86	24	62	Sep	85.05	86.40	86.50	84,50
			46	88 88	Oct	86.15	86.50 86.50	65.90	85.00
Copper (Grade 1900 1950	67 39			118	Nov Des	85.20 85.26	88.50 89.50	0 96.60	0 64.50
1900 1950	67 39 20	64 45	77						0
1900 1950	39	64	77		Jan	85.35	86.80	6	
1900	39 20	45 64	77 Nov	Jan	Feb	85.35 85.45	85.70	D	0
1900 1950 2000 Coffee	39 20 Nov	64 45	Nov	Jan	Feb Mar	85.35 85.45 85.55	86.70 86.75	0 86.25	86.00
1900 1950 2000 Coffee	39 20 No.	64 45 / Jan 119	Nov 37	66	Har Mar Apr	85.35 85.45 85.65 85.65	85.70	0 86.25 0	86.00 0
1900 1950 2000 Gaffee	39 20 Nov	64 45	Nov		Har Apr May	85.35 85.45 85.65 85.65 86.70	86.76 86.75 86.85 86.90	0 86.25 0 86.80	86,00 0 96,80
1900 1950 2000 Coffee 1150 1200 1250	39 20 No. 121 90 65	64 45 / Jan 119 93 73	37 50 76	65 90 120	Har Apr May	85.35 85.45 85.65 85.65 86.70 92 OIL (Lig	85.70 86.75 86.85 86.90	0 86.25 0 86.80 S gails 5/b	85,00 0 95,80 errel
1900 1950 2000 Coffee 1150 1200 1250 Cocos	39 20 No. 121 90 65 Dec	64 45 / Jan 119 93 73	Nov 31 50 75 Dec	65 90 120 Mar	Feb Mar Apr May CRUI	85.35 85.45 85.65 85.65 86.70 DE OIL (Ligi	85.70 96.75 86.85 86.90 4) 42,000 U Previous	0 88.25 0 86.80 S gails \$/b High/Low	85,00 0 95,80 errel
1900 1950 2000 Coffee 1150 1250 Cocss	99 20 Nov 121 90 85 Dec	64 45 / Jan 119 93 73 : Mar	37 50 75 Dec	65 90 120 Mar 21	Feb Mar Apr May CRUE	85.35 85.45 85.65 85.65 86.70 DE OIL (Ligi Laisest 18.21	86.70 86.75 86.85 86.90 42,000 U Previous 18.35	0 88.25 0 86.80 S gails \$/b High/Low 18.51	85,00 0 95,80 errel
1900 1950 2000 Coffee 1150 1250 Cocoa 725 750	39 20 No. 121 90 65 Dec	64 45 / Jan 119 93 73 : Mar 123 106	Nov 31 50 75 Dec	65 90 120 Mar	Feb Mar Apr May CRUI CRUI CRUI Nov	85.35 85.45 85.65 86.65 86.70 2E CIL (Ligi Latest 18.21 18.50	86.70 86.75 86.85 86.90 4) 42,000 U Previous 18.35 18.62	0 86.25 0 86.80 S gaits \$/b High/Low 18.51 18.76	85,00 0 85,80 errel 18,18 18,46
1900 1950 2000 Coffee 1150 1250 Coccas 725 750	99 20 Nov 121 90 85 Dec	64 45 / Jan 119 93 73 : Mar	37 50 75 Dec 12 18	65 90 120 Mar 21 28	Feb Mar Apr May CRUI Oct Nov Dec Jan	85.35 85.45 85.65 85.65 86.70 DE OIL (Ligi Latest 18.21 18.50 18.70 18.82	86.70 86.75 86.85 86.90 40 42,000 U Previous 18 35 18.62 18.79 18.92	0 86.25 0 86.80 S gails 5/b High/Low 18.51 18.70 18.93 19.04	85.00 0 95.80 errel 18.18 18.46 18.65 18.78
1900 1950 2000 Coffee 1150 1250 Cocos 725 750 775	99 20 Nov 121 90 85 Dec 73 56	64 45 / Jan 119 83 73 : Mar 123 106 89	37 50 75 Dec 12 18 28	90 120 Mas 21 28 37	Feb Mar Apr May CRUR Oct Nov Oec Jan Feb	85.35 85.45 85.55 85.65 86.70 DE OIL (Ligi Latest 18.21 18.50 18.70 18.82	86.70 88.75 88.85 88.90 4 42,000 U Previous 18.35 18.62 18.79 18.92 18.03	0 86.25 0 86.80 S gails \$/b High/Low 18.51 18.70 18.93 19.04 19.13	85.00 95.90 errel 18.18 18.46 18.65 18.78 18.90
1900 1950 2000 Coffee 1150 1200 1250 Cocos 725 750 7775	99 200 Nov 121 90 95 Dec 92 73 56	64 45 / Jan 119 83 73 : Mar 123 105 89 Nov	Nov 37 50 76 Dec 12 18 28	90 120 Mar 21 28 37	Mar Apr May CRUR Oct Nov Dec Jan Feb Mer	85.35 85.45 85.65 85.65 86.70 DE OIL (Ligi Latest 18.21 18.50 18.70 18.82 18.82 19.04	86.70 88.75 88.85 88.90 42.000 U Previous 18.32 18.62 18.79 18.82 19.03 19.14	0 86.25 0 86.80 S gails \$/b High/Low 18.51 18.76 18.93 18.04 19.13 19.25	88.00 0 85.80 arnel 18.18 18.46 18.65 18.78 18.90 19.02
1900 1950 2000 Coffee 1150 1200 1250 Cocos 775 780 7775 Brent Crude	99 20 Nov. 121: 90 85 Dec 92 73 56 Oct.	64 45 / Jan 119 83 73 : Mar 123 106 89	Nov 37 50 76 Dec 12 18 28	90 120 Mer 21 28 37	Apr May CRUI Oct Nov Dec Jan Apr May	85.35 85.45 85.55 85.65 86.70 DE OIL (Ligi Latest 18.21 18.50 18.70 18.82	86.70 86.75 86.85 86.90 4 42,000 U Previous 18.35 18.62 18.79 18.82 19.03 19.14 19.28	0 88.25 0 96.80 S gails \$/b High/Low 18.51 18.79 18.93 19.04 19.13 19.25 19.31 19.19	85.80 85.80 85.80 18.18 18.46 18.65 18.78 18.90 19.02 19.07 19.17
1900 1950 2000 Coffee 1150 1200 1200 Cocos 725 750 7775	99 200 Nov 121 90 95 Dec 92 73 56	64 45 / Jan 119 83 73 : Mar 123 105 89 Nov	Nov 37 50 76 Dec 12 18 28	90 120 Mar 21 28 37	Mar Apr May CRUR Oct Nov Dec Jan Feb Mer	85.35 85.45 85.65 86.70 DE OIL (Lig Latest 18.21 18.50 18.70 18.82 19.04 19.11	86.70 86.75 86.85 86.90 19 42,000 U Previous 18.35 18.62 18.79 18.92 19.03 19.14 19.21	0 86.25 0 96.80 S gails 5/b High/Low 18.51 18.76 18.93 19.04 19.13 19.25 19.31	86.00 0 96.80 errel 18.18 18.46 18.05 18.78 18.90 19.02

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HEA	TING OIL	2,000 US 9	ells, cents	US galls	_ · CI	hica	go '		
	Letest	Previous	High/Lo	m/		ABEANS 5	,000 be mis	cente/60% bu	ushei
Sep	52.20	52.97	53.35	52.10	-	Ciose	Previous		
Oct	53.30 54.30	54.06	64.35	58.20	Sep	670/0	671/2	673/4	966/6
Nov Dec	55,30	56.01 56.00	55.25 58.25	54.20 55.15	Nov	671/0	671/4	874/0	687/4
Jan	55.90	56.60	56.70	55.85	, Jan	877/0	677/2	679/4	673/4
Feb	55.90	56.80	58.75	56.30	Mar	682/0	682/6	683/4	678/4
Mar	55.50	65.95	55.96	55.95	· May	682/6	683/2 685/0	683/4 685/0	679/0 680/4
Арг	54,40	54,80	54.80	54.40	Aug	676/6	681/0	680/0	677/0
May	54.00	54.00	0	8	Sep	849/0	647/0 .	549/D	646/4
Jun	53.10	53.50	53.10	53.10	SOV	REAN OF	L 80,000 lbs;	resis/h	
COC	DA 10 tonn	es;\$/tornes			- ===	Close			
	Close	Previous	High/Lo		- =		Previous	High/Low	
_			<u> </u>		- Sep.	23.45 23.60	23.52 23.67	23.58 23.75	23.34
Sep	1008	1006	1003	975	Dec	23.84	· 23.83	23.75	23.50 23.71
Dec Mer	1059 1083	1056 1090	1068	1027	Jen	23.93	24.03	24.08	23.83
Mer May	1113	1109	1100 1103	1084 1090	Mar	24.07	24.15	24.23	23.90
Jul	1133	1129	1114	1112	May Jul	24.11 24.11	24.20	24.15	23.98
Sep	1154	1150	1165	1126	Aug	23.95	24.20 24.08	24.15 24.00	23.95 23.85
Dec	1182	1178	1109.	1160			AL 100 tone;		
Mer	1205	1201	1184	1175 .	- T				
May	1225	1221		0		Cicas	Previous	High/Low	
COFF	EE "C" 37,	500lbs; cent	e/los	. :	Sep	213.9	215.1	215.1	212.5
	Close	Previous	High/Low	,	_ Oct Dec	212.4 212.6	213,3 213,4	213.2	211.0
					- Jan	212.6	213.1	213.2 213.0	211.2 211.3
Вер	78.50	75.25	78.75	74.20	Mar	212.7	213.5	213.1	211.8
Dec	79.05	77.70	79.25	76.55	May	212.5	213.2	213.2	211.6
Mar May	81.30 82.30	79.70 81.00	81.50 82.30	78.75 90.40	Jul Aug	2129 2103	218.2	213.0	212.1
way Ma	83.80	82.20	82.30 82.90	80.40 82.90			210.5	212.0	210.0
Sep	85.20	83.90	0	0	MAIZ		mirc, cente/5	Bills bushed	
Dec	88.65	87.50	ō.	ă		Closes	Previous	HglyLow	
	B WCS n	"11" 112,00	n	ledhe	Sep	235/6	237/2	238/0	236/4
					Dec	243/B	244/2	244/5	243/0
	Cicse	Previous	High/Low	,	Mar May	251/6 256/4	252/0	252/4	25C/6
Det	9.17	9.36	9.34	9.13	_ <u></u>	258/4	256/6 250/0	257/2 259/6	258/2
Mar	9.43	9.54	9.52	B.40	Sep	251/0	250/4	251/0	258/2 249/8
May	9.60	9.63	9.62	9.57	Dec	243/2	242/4	244/0	242/4
kd Oct	8.64 9.67	9.71 9.74	9.63 9.69	9,64 9.65	WITEA	T 5,000 by	mire cerele/6	(dip-bushe)	
						Close	Previous	High/Low	
ZOTT(DN 50,000	lbs; cents/lb	<u> </u>	·	Sep	305/2	309/2	310/0	000
	Close	Previous	High/Low		Dec	313/0	316/0	317/Q	305/0 312/4
)ct	57.09	55.60			. Mar May	316/2	318/2	3190	316/0
)ec	58.17	58.54	57.48 58.54	55.70 56.70	- Jul	312/0 300/4	312/4 301/2	313/0	310/4
Acr	59.70	58.10	59.85	58.15	Sep	304/4	305/2	302/0	299/4
kay	60.35	58.77	60.50	58.80	Dec	210/4	312/0	ā	. 0
u	61.22	59,47	61.25	59.55	LIVE	ATTLE 40	,000 ibe; cen	la/lbs	-
)ct	60.50	59.88	59.66	89.98		Close	Previous		
es	60.50	59.65	60.50	59.50	Oct-	73.750		High/Low	
PAN	GE JUICE	15,000 lbs; o	ents/Es		Deg	74,675	74.325 75.075	74.325 75.075	73.725
	Close	Previous	High/Low		Feb	75.300	75.575	75.075 75.800	74.825 75.225
				450.55	Apr.	76.400 73.225	76.650	76.650	76.375
iep iov	123.00 126.10	120.80 123.75	123.00 126.20	120.25 123.10	Ang	72,100	73,400 72,200	73.425	73.225
en en	125.10 127.45	125.75	127.50	125.00	Oct	72.300	0	72.300 73.300	72.100
kar	128.45	128.75	128.50	126.60	LIVE H		20 lb; cente/k	 _	72,300
ley	129.95	127.65	129.00	129.00		. Close		 -	
	128.85	127.90	128.00	127.50			Previous	High/Low	
ep L	129.30 129.30	125.90 125.90	129.00 0	128.50 0	Oct Dec	45.975 45.878	45.425	46.000	45.125
lov en	129.30		0	0	Feb	45.325	45.650 45.300	45.950 45.375	45.250
۵.	لالمسود		-	-	Apr	43.975	44.150	40.3/5 44.125	44.750 43.850
	CES	. —		. 1	Jun Jul	49.050 48.050	49.076	0	48.650
		n Septembe	18 1931	100	Aug	46.800	48,000 46,750	48.200 .46.800 ·	47.800
	Aug 25	Aug 24	mnth ago			44,500	0	0	46.725 0
	7829.1	1626.6	1636.6	1518.8	PORK	BELLIES 4	0,000 lbe; ce	riado	<u> </u>
D-700		Base: Dec. 3		<u> </u>		Close	Previous		
				,	Feb	48,776	48.350	High/Low	
	Aug.24	Aug.23 129.24	124.26	116.61	Mar	48.376	47.875	49.000 48.650	48.000
Spot Future	122.78 se 126.76				May	49:400	46.550	49.400	47.550
	122.78 126.76	125.25	130.06	115.97	Jul . Aug	49/400 50,400 43,700	48.550 48.900 48.300		49.100 0



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Footsie at peak as US buyers return

By Terry Byland, UK Stock Market Editor

LONDON stocks were quick to follow the lead from across the Atlantic yesterday and, encouraged also by optimism in Ger-many ahead of this morning's meeting at the Bundesbank, the FT-SE 100 Index rose nearly 30 points to a new clos-

ing peak of 3,079.2.
US buyers appeared again in strength towards the London close, when Wall Street was extending its move into record territory and the US dollar was moving higher. They picked up shares in the leading oil and pharmaceutical companies, as well as, more selectively. across the broader range of the London market.

Impressed by predictions from leading banking economists in Germany that the Bundesbank will cut its key discount rate today, UK analysts sounded more confident on the timing of rate cuts in Europe. The mood in London was summed up by one leading strategist who commented yesterday: "If they (the Bundesbank) do not act today, they will sooner or later, so the timing is not so compellingly

Dealers stressed that the chief impetus behind the renewed advance in equities had been the reappearance of drive the Footsie above the

Heavy sales of mutual funds in the US, with particular success for funds aimed at investment in the UK and other European stock markets, have underpinned confidence that US investors are returning to equity

nvestment in strength.
The FT-SE Mid 250 Index also rose to a new peak yesterday, gaining 21.4 to 3,495.6. The strong rise in the UK stock

market's two most widely quoted measuring rods was also underlined by high trading volume in equiries, with non-Footsie stocks making un around 58 per cent of the day's Seaq total of 731.8m shares. On Tuesday, Seaq volume of 539.4m shares represented £1.25bn in retail, or customer. business, a return to the average daily totals established

over the past twelve months.

TRADING VOLUME IN MAJOR STOCKS

Equities opened higher on the back of Wall Street's move overnight to an all-time peak ity in the derivatives market.

and found additional encouragement from increased activ-At the day's best, the Footsie reached 3,081.8, within 8 points of the intra day peak reached on Aug 19. Marketmakers again found themselves very short of stock because fund managers instantly cancelled

any selling orders previously placed with stockbrokers. "You dare not sell anything on a day like this because it will cost you dear to try and buy it back an hour later," said one dealer. Pressures were particularly harsh in the oil share sector which bore the full weight of US buying and dollar Equity market market confi-dence brushed aside the widely-expected rights issue from MB-Caradon, which came in at £334m, and also a £500m Euros-

terling bond from BT. Dealers ascribed the renewed advance in the market to a continuation of the same bullish arguments which have driven UK stocks ahead since the beginning of the month; a perception of low inflation, falling interest rates and a recovery, albeit slow, in the domes-

On this basis. London will pay close attention to Wall Street's performance overnight as well as to the outcome of today's meeting of the Bundesbank policy council.

		_
Accou	nt Desling	Dates
First Declings: Aug 18	Sep β	Sep 20
Option Declarati Sep 2	Sep 18	Sep 30
Lest Doublogs: Sep 3	Sep 17	Oct 1
Account Day: Sep 13	Sep 27	Oct 11
'New time deal		place from

Oil issues extend recovery

AN OIL sector that has doggedly underperformed the market in the past month built convincingly on Tuesday's better performance as Wall Street continued to move to record

Sizeable US buying overnight filtered through into London at the outset of trading yesterday, driving share prices sharply higher as marketmakers, already keenly aware of a growing stock shortage in London, began to chase stock prices higher in an attempt to cut their trading positions.

This only exacerbated a situation which increasingly difficult in the afternoon session when one of the US investment banks was seen aggressively bidding for stock in the oil

Talk of events in Nigeria a ossibly driving oil prices higher were ignored by London oil sector specialists who said the upsurge in share prices was down to three reasons; a stock shortage: the strength of the dollar; and Wall Street's latest move to record levels. There was no real boost to share prices from oil prices which were barely changed on the day.

BP surged higher in the wake of the aggressive US buying, closing 12½ higher at 317/2p with turnover expanding to a good 9.9m shares. Shell

NEW HIGHS AND LOWS FOR 1993

MEW HIGHS (20%).

BERTISH FURBOS R) Ec. 12pc '98, Cv. 101-pc '99, Cv. 5pc '00, Tr. 49apc II, '98, Tr. 2pc II. '10, Tr. 2pc '99, Cv. 5pc '00, Tr. 49apc II, '98, Tr. 2pc II. '10, Tr. 2pc '99, Alex-Ross R) SARNES (8) ARN, Barcillys, Outlands Bt., SHEWRENS SERVEY (5) Birthered, Christ, Agraham, Pidington, Do Why., Sheffield Instirue, Tarmoc, BURNNESS SERVEY (5) Birthered, Commo, Agraham, Pidington, Do Why., Sheffield Instirue, Tarmoc, BURNNESS SERVEY (5) Birthered, Commo, Gendinar, Hopp Robinson, Miller, Child Cords, European Colous, Haldsted Provey, Congl., Child., Child, Child., Child Nodek, Cober 11102 (2) Cape Herryon, Stappocock, MiNES (2) Cape Herryon, REW LOWIS (5), AMERICANS (1) Morris (Ft), BANKS (1) Expriso Santo, PREMINESS SERVIS (1) Penno, CHEMIS 02] Hickson, Phys., MSSC (1) Applied 02] Hickson, Phys., MSSC (1) Applied

moved up 11 to 671%p on 4.1m

Deal welcomed

The market was cheered by confirmation that building products and printing company MB-Caradon is to acquire RTZ's building and electrical subsidiary Pillar, in a much heralded £800m deal.

As widely predicted, the acquisition is to be partly funded by a one-for-four rights issue at 260p, to raise £334m, with the rest of the payment coming from Caradon's existing cash pile.

Market watchers have been waiting to see how the proceeds of last April's sell of Caradon's 25.3 per cent stake in CarnaudMetalbox would be used, with many urging the company to buy a lot of sales cheaply. Researchers of the sector said the deal meets that requirement and the shares jumped 32 to 341p, at the day's peak in hectic trading before surrendering some of the earlier gains in profit-taking. They finished a net 24 ahead at 336p. with volume reaching 6 8m more than double the daily

average. Having released bumper interim figures at the same time, analysts tinkered with full year estimates for 1993 but moved to sharply upgrade 1994 profit forecasts substantially. Mr Howard Seymour at BZW raised his forecast by £70m to 210m, and predicted earnings per share would rise from a previous estimate of 16.7p to

Shares in international mining and metals group RTZ jumped 10 to 712p, in trade of

Drugs active

The rehabilitation of the UK drugs sector, which began in earnest a couple of weeks ago when a burst of US buying triggered a general re-rating of the sector, continued yesterday and was again driven by US

funds. London marketmakers were said to have been caught short of the front line stocks such as Glaxo, Wellcome and Zeneca, all of which performed strongly. Zeneca, first traded around 592p in May this year, following its demerger from ICL jumped 15 to a record 712p on 3.4m traded. Glazo put on 51/4 to 583p and Wellcome 12 to

756p.
The BZW profits upgrade continued to bolster ICI which moved up 6 to 696p.

Hickson International was a rare weak spot in the chemicals area, the shares losing 13 to 171p after the 17 per cent profits fall and a disappointing accompanying statement.
US activity provided the

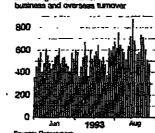
lion's share of turnover in Vodafone where a block of 7.5m shares traded at 561b simultaneously with a block of 750,000 ADRs traded at \$84.89. The two classes of BT made modest progress after the £500m eurosterling bond. BT "old" edged up 2% to 425p and the partly paid 3 to 183p.

There was no let up in the

FT-A All-Share index



umover by volume (million) xcluding: intra-market



demand for Barclays Bank which has followed the appointment of Mr Martin Taylor as the bank's new chief executive as from next January. Turnover in Barclays topped 8m shares with the stock price surging ahead to close a further 10 up at a record 515p. Lloyds Bank also attracted sustained institutional support, ending a busy session 9 to the good at 548p. NatWest added 5 at 495p and Standard Chartered 13 at 938p.

The composite insurance sector was much calmer with Guardian Royal 4 firmer at 214p ahead of interim results expected this morning. Lowndes Lambert was the pick of the insurance brokers, moving up 12 to 443p on talk of a

broker buy note. A broker buy recommendation was said to have lifted National Power 81/2 to 3651/4p. PowerGen added 91/2 to 3921/2p. The exploration and production sub-sector made further strong progress led up by Enterprise Oil which climbed 12 more to 448p, on above-average turnover of 3m shares. with the Kleinwort and Lehman buy recommendations issued earlier this week followed by a switch from Lasmo

recommendation from another of the leading UK brokers. Nevertheless, Lasmo continued to push ahead, the shares touching 146p before settling a

further 3 higher at 145p. Turnover came out at 5.6m, maintaining the heavy activity seen in the stock over the past few

broker buy recommendations. Calor, another broker favourite this week, put on 5 more to A broker's visit to Asda boosted turnover to 20m and the shares firmed 1½ to 66½p.

Turnover in Tate & Lyle jumped to 10m after two agency crosses. The shares eased a penny to 393p. Dalgety jumped 20 to 518p, on talk of a strong recommendation from Strauss Turnbull. The strong trend in both the

UK and French stock markets gave a push to the recovery of Euro Disney and the shares gained another 20 to 665p. Channel tunnel operator Eurotunnel was also helped by the same sentiment, the shares finishing 13 up at 466p.

Tuesday, saw Bellwinch close 6 ahead at 40p

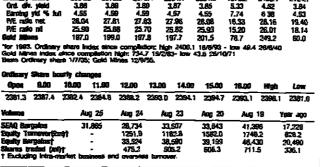
raised the dividend payment. traded. Mr Tony Shiret at BZW upgraded current year estimates, raising his forecast by

£5 to £122m. WH Smith's good showing helped sentiment in Boots, and Profit-taking was blamed for the decline in Kingfisher

The shares firmed 4 to 210p. A positive recommendation from Kleinwort was said to have continued boosting Inch-

Carr Kitcat.

FINANCIAL TIMES EQUITY INDICES



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EQUITY FUTURES AND OPTIONS TRADING

BUSINESS in the UK derivatives area increased smartly yesterday as markets responded to predictions from German economists of a cut in the Bundesbank's discount rate

today, writes Terry Byland. The September future contract on the FT-SE 100 re-established a good premium of around 10 points against cash, trading at 3,097 at best. At the

The second secon

close the contract stood at 3,080, a premium of 9 against cash and about 3 above estimated fair value - the quotation on the contract which allows for carrying costs and dividend payments on the underlying stocks. However, interest cooled off after the Bundesbank said it planned no

press conference for today. More significantly, volume

increased to 10,488 lots in the September contract, compared with under 6,000 on Tuesday and below 7,000 on Monday. The picture was the same in traded options, where volume jumped to 37,622 contracts from Tuesday's 22,382. Both the PT-SE 100 option (8,442) and the Euro FT-SE option

(2,919) saw increased interest.

Among individual stock

Londee report and latest Share Index

options, oils were active, with Lasmo (2,390) still very busy as the underlying stock continued to trade heavily on hints of a shake-up in the industry. But the most active spot was taken by Amstrad. the consumer electronics company, with 2,510 contracts US interest again, had 1,842 lots traded.

Hardy Oil added 6% to a 1993 high of 164p following recent its prospects or management

strength."

56½p.

Steve Thompson.

Joel Kibazo.

A buy recommendation from its broker Credit Lyonnais Laing ahead of results next

Shares in high street retailer W.H.Smith surged forward after the company reported final year figures at the top end of expectations and also The "A" shares jumped 16 to 471p, as 4.1m shares were was among brokers who

the shares put on 6 to 486p. where the shares gave up 9 to

Reports of "sell" advice from UBS left shares in Ladbroke trailing 3 to 203p. Rentokil Group were in demand ahead of today's interim figures.

cape, the shares moving 13 ahead to 567p.

The "light" end of the building materials sector provided a firm feature in Wolseley which jumped 10 more to 654p, still boosted by a series of recent buy recommendations from building analysts, notably from

recovery (6)

d. div metng E. radio E. radio 1 1883		28.04 25.91 197.0 eharo in	3.8 4.5 27.1 25.1 199 dex eino	9 31 9 4.5 31 23 38 25 40 197 9 complis	19 3 19 4 83 27 70 25 18 19	.87 .57 .96 .82 .7.7 .2408.1	3.85 4.55 28.98 25.93 201.5 18/8/93 -	1676.2 5.33 7.74 16.33 15.20 78.7 Ione 49.4	2406.1 4.52 6 38 28.16 26.01 249.2 26/6/40	2124.7 3.84 4.53 19.40 18.14 50.0
	Shary sho Share bo 9.00		•	12.00	756. 13.00	14.00	15.00	16.00	Hish	Low
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25 Responsibility is nothing to students (4) ery that is within sixth sense's parameters (6) 27 It takes river, such as the 24 The district will include

Tyne, to be chemically inactive (5)
28 Disparaging the type of cod found round German city

29 The normal procedure is to put up with a retired doctor
(8)

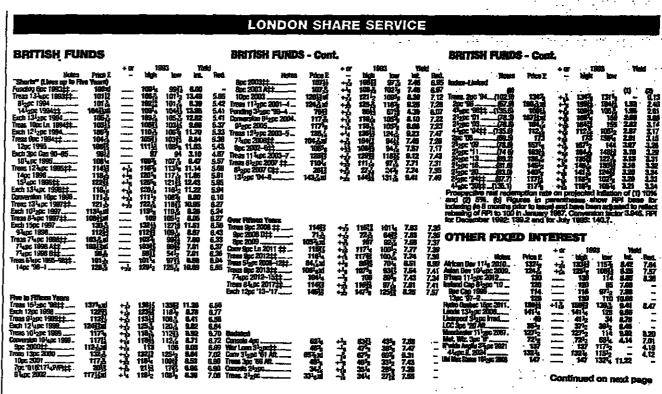
Mr Lawrence Ambolt at Carr said "in a highly rated sector, Wolseley represents good value particularly when compared with other distributors, none of which have Wolseley's track record, nor, we would argue.

Pilkington came in for sustained buying interest, the ordinary shares moving up 4 to 158p and the warrants 21/2 to

Among housebuilders, Barratt jumped 5 to 161p, Wilson Bowden 11 to 439p, Wilson Connolly 8 to 192p, and Alfred McAlpine, scheduled to report interims today, 8 better at

MARKET REPORTERS:

THE UK SERIES FT-SE Actuaries Share Indices FT-A ALL-SHARE FT-SE 100 FT-SE MID 250 1527-58 +13.14 3079.2 +29.9 3495.6 +21.4 200 86.57 61.78 3079.2 3495.6 3507.9 1642.1 3057.6 3482.4 3483.6 1532.4 3042.0 3467.4 3479.5 1524.9 2255.0 2194.6 3.73 5.60 5.53 5.91 5.58 3.90 4.31 5.48 3.45 3.56 3.57 3.17 3.15 3.54 3474.2 3486.1 1628.4 22.37 FT-SE MIN 250 21.10 22.19 25.56 33.18 22.72 65.C3 FT-52 Mid 250 ex lan FT-52-A 350 +0.6 +0.9 +0.4 32.15 1142.58 2930 1223.57 38.14 :376.00 FT-SE SmellCap FT-SE SmallCap 1763.76 1771,90 1739.97 1760.71 1765,31 1**5**27,56 +0.4 +0.9 1761.84 FT-A ALL-SHARE 21.87 1284.20 21.56 1367.95 34.34 42.93 1168.33 1036.16 3028.53 586.69 547,70 2047.11 1183.21 +1.3 1183.04 1165.23 1041.85 3033.24 35.06 21 70 3079.71 1251.55 2955.03 453.90 2931.10 453.84 6.61 1567-26 12.41 1267.43 21.51 632.78 464.61 460.89 828.85 462.72 458.57 +0.6 E\$6.89 835.50 418.31 1467.52 457.21 462.63 2.36 4.74 4.00 8 Metals & Metal Form 2240.18 2248.88 20,47 1011 54 5.44 7.50 7.03 8.45 5.23 5.25 4.76 5.25 5.25 5.78 1729.92 1737.58 2021.11 2020.36 1377.39 1382.07 1446.37 3.58 3.66 3.69 4.12 2.48 3.20 2.86 3.57 1837.13 22 Brewers and (Visiblers(29) 1879.84 3061.81 25 Food Manufacturing 26 Food Retailing(17) 3091.21 3126.34 2596.39 3503.29 3514.56 3648.63 Health & Household(3) Hotels and Leisere(19) 3490.74 1423.61 1423.61 1424.58 1438.80 2111.27 2118.01 2121.83 958.60 Medis(33) Packaging and Pa 898.14 1268.51 695.50 1258.73 1268.51 916.64 828.31 627.08 554.93 Stores(39) Textiles(20) 15.55 1135.83 35 833,30 +0.6 827.96 38.87 1152.63 21.86 1139.21 1599.82 1687.74 1606.18 1174.68 6.91 40 OTHER GROUPS(14) 1612.86 +0.6 1597.81 4.00 2.59 4.19 4.88 3.62 4.10 3.59 4.86 16.62 ‡ Business Servi Chemicals(23) 1587.14 1571.09 1249.73 15.47 1538.32 1548.20 1096.97 3160.53 3172.82 2133.28 6.85 58.31 3196.66 3172.25 1894.21 1898.84 1904.79 1358.88 1875.82 1875.20 1897.92 1358.83 11.67 5.54 11.88 10.66 3650.56 3657.92 3654.45 2963.70 2667.17 2475.96 2496.06 1863.71 15.21 20.19 21.29 31.30 1105.92 48 BEDUSTRUL ENGIPE 1550.57 +0.8 1538,78 1637,97 1545,18 1169,75 2622.09 2583.43 2685.01 1785.40 4.89 6.04 20.31 33.26 1117.51 59 "500" SHARE #40EXE06 +0.9 1635.33 1631.90 1638.84 1278.65 1850.02 3.66 27.35 1340.16 45,76 61 FINANCIAL CROUP(90) 1138.39 +0.8 1129.61 1125.61 1132.98 637.62 3.75 3.26 864.91 1331.06 4.03 4.68 39.85 1329.89 1519.99 1507.90 · 1519.70 34.22 26.88 Insurance (Life)(6) 2050.07 2040,10 7722.87 954.51 731,89 947,14 428.67 539.53 952.90 794.91 4.12 Insurance Brokers(10) 945,77 398.71 497.74 2.85 3.97 3.33 2.44 21.69 33.63 1182 1024.40 1013.82 1009.28 1015.94 454.65 1677.77 458.15 1685.70 7.26 1538_92 24.21 1284,41 454.82 216.32 1028.04 51.67 1698,77 +0.5 1674,92 1514.44 99 FT-A ALL-SHARE/806 1527.58 +8.9 1518.98 1518.01 1087.44 5.48 22.72 31.43 1152.03 11.00 16.10 Righting 3058.5 3479.5 3060.3 3481.7 3087.2 3483.6 3077.0 3490.9 1540.8 3079.7 3492.8 1542.0 3071.0 3079.2 3484.4 FT-SE 1664 250 1535.9 FT-SE Actuaries 350 Industry Baskets Province Comm 11.00 12.06 2020.2 1063.6 Health & H Water 1060,4 1508.1 1863.9 1051.1 1063.1



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the gold back or the person who underwrites it (9) 11 Search for two pint con-tainer of dublous use (5) 12 Leaders of society and industry like to go with the prevailing wind (4)

13 Bonus shares distributed

from ICI's purses (5.5)
15 Royal Navy reads about the commissions (7)

right (6)
21 That fool, Edward, made the blood curdle (6)
23 Capital paper, the Independent, formerly provided financial listing (5,5)
25 Responsibility is nothing to students (4)

30 Shell's growth has price

Armada (9) Poisonous tree from state in America (4) 5 Leaving the headline (7) 6 One of 2 as question master (10)
7 Very French square lock (5)
8 Putrid rubbish can make

profit up (6) 9 Pillory the merchandise (6) 14 Showing curiosity, but resented it awfully (10) 16 It used to have value in an African republic (6)

19 Declare return on tax exempt scheme is about right (6)

19 Tesenter it awing (10)

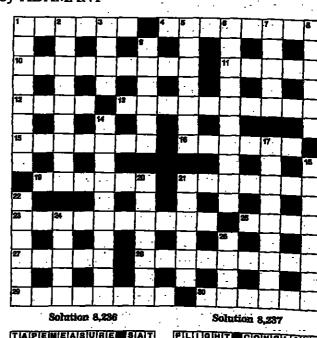
17 Annex former partner's feeling of strain (9)

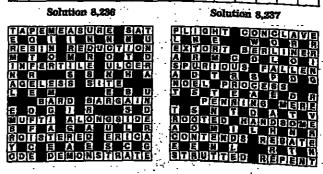
18 It's strange to look at what's not even a proper view (3.5)

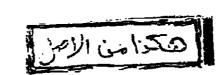
20 The small bell the botcher left inside (7) 21 Another scare over English batting line-up (6) 22 Makes unexpected discov-

JOTTER PAD

As the result of a production error the Crossword was omitted from some copies of yesterday's paper. We apologise for the error. The solution to Puzzle 8,236 is printed here.







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Trust Funds

Money Market

Bank Accounts

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES DM weaker on inflation news

against most European curren-cies and the US dollar yesterday after data from several German states suggested that the country's August inflation

James Blitz. Coming the day before the Bundesbank council meeting, the better than expected infla-tion data were bound to depress the D-Mark, Expectations were already high for a 4 of a percentage point cut in the discount rate, currently at 6.75 per cent. Yesterday, some analysts were talking of a 's percentage point cut, with infla-tion looking as though it would fall on an annuatised basis in August from 4.3 per cent to 4.1

per cent. The major winners from the inflation news were the French franc and the Danish krone. with a dealer at one of the leading London counterparties saying he had seen very strong selling of the "Mark Paris" cross rate. The French currency closed at FFra 472 from a previous close of FFra.481. The Danish krone closed at around DKr4.085 having been at DKr4.11 at the start of the day.

The dollar also gained nearly a pfennig against the D-Mark in the wake of the German

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inflation news, closing at DM1.6880. This was despite a sharper-than-expected drop in July's Durable Goods Orders by 3.8 per cent, the fourth monthly decline in the past

five months.
Sterling fell back 11: pfenfigure would be flat. writes nigs against the D-Mark, amid signs that investors were selling UK government bonds. The currency closed at DM2.5025. Rumours that the Danish authorities were selling sterling to buy Danish krone also helped to depress the British currency.

The most surprising move among European currencies yesterday was in the Belgian franc which dropped sharply yesterday against the D-Mark, from BFr21.02 to around BFr21.16. It later closed at

BFr21.12. The main trigger for the move was a report that 14 Flemish economists had said that continuing to tie the Belgian franc to the D-Mark would

ment prospects and was no longer an acceptable option.

The Belgian central bank leapt to the currency's defence, saving that policy would be unchanged. But Mr Mark Austin, treasury economist at Mid-land Global Markets, said it was striking that the Belgian currency had suffered so badly on a day when most of Europe had performed well against the

The yen continued to weaken against the dollar, a process helped by extremely heavy intervention from the Bank of Japan at the Y104.00 level. Some dealers said they had not been expecting inter-vention until the currency got to Y103.00. In London. the dollar closed at Y104.90 from a previous Y103.70. There was a growing feeling among dealers that the currency might not break through the Y100 level for some time. if at all.

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FINANCIAL FUTURES AND OPTIONS LIFFE LONG COLT PUTURES OPTIONS ESO,000 640s of 100%

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7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

High 122,96 122,60 125,60

2187.0 2180.0 2173.5 2209.0 est 87.648

+0.03 +0.07 +0.09 +0.08

Lon 122,34 122,04 125,02

93.07 94.24 94.86 95.05

Yield † Open and 157,579 - 60,576 - 12,163

92,977 75,421 49,595 36,727

33,309 40,844 2,819 7,012

Puts

0.33 0.57 0.90 1.38

Open Sett price 122,34 122,94 122,04 122,58 125,02 125,62

September 93 13 93 16 40.
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March 94,87 94,97 40.
June 95,05 95,15 40.
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OPTION ON LONG-TERM FRENCH BOND (MATTE)

294 1.94 0.95 0.15

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September 117.60 117.96 +0.42 118.00 Extension volume 4.044 † Total Open Interest 12.044

283

CAC-40 PUTURES (MATIF) Stock Index

ECU BOND (MATIF)

PHILADELPHIA SE 2/5 OPTIO E31,250 (conts per E1)

1,000 97.00 96.85 96.74

	Close	High	Low	Prev.
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Dec	112-13	112-21	112-07	112-00
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Mar	94 71	94.72	94 68	94 7			
Jun	94.59	94 63	94 59	94.63			
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ist Vol. (Inc. figs. not shown) 365 (304) Pruvious day's open Int. 13923 (13864)						
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Merchant Securities Association

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MONEY MARKETS

New hopes on rates

EXPECTATIONS that the its weekly tender yesterday, but that only DM90.3bn were count rate at today's council meeting strengthened vesterday after the latest German inflation data were lower than the market had expected.

writes James Blitz. The market appears to expect that the discount rate will be cut by 's a percentage point today, from his current level of 6.75 per cent. max 2773. there were fewer expectations that the central bank would call for a cut in the repressite at next week's money market ten-der, preterring to keep to et around 0.00 per cent for 14 lay

UK clearing bank base lenoing rate trom January 26, 1993

Expectations of a can in the discount rate floor were strengthened by inflation figures for most of the German states which suggested that annualised mulation will be s' 41 per cent in August, down

from 4.3 per cent in final.

This news neighbor in insentiment in the German task and futures markets. The and futures unitails. The Bundesbank will probably heed the fact that 5 year burnes also railted on the 2007.

closing up about 40 ticks. cent of bids for funds were discount market which was accepted by the Bundesbank in swiftly despatched.

acated. This was some DM10bn below expectations. Mr Adrian James, an economist at NatWest Markets, said this suggested that banks were holding back on bids, expecting easier borrowing conditions through a cheaper discount window.

The low level of bids left dealers scrambling for funds at one stage, and call money was

as mgn as 7.0 per cent. Euromark futures were up on the inflation news. refrecting expectations of lower miles. The December contract ਜ਼ਰੂ up 7 basis points at 94.10.

Botter sentiment in Germany fed through to the French sector, where Pibor contracts ware also higher. September cicged up 5 basis points at 93.20 and December was up 6 at \$4.53. French policy continues to give the impression that races will only be cut if the

Bundesbank eases first. Statility markets were morely unaffected by the news in Burope, although the September short sterling enginesis closed up 2 basis public at Seli. Three month sterling than was again anchenged at 5% per cent on tire bid side, there was a daily It was striking that 100 per shortage of £600m in the

60 a.m. Aug 25:	3 mentilis US dollars	6 months	US Dollars
bid 31 _e	offer 3-a	Bd 5点	offer 3.%

		MONE	Y RAT	'E\$		
NEW YORK	•	-	Treasury	Bills and B	onds	
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Aug 25	Ovanigt2	One Month	Two Months	Thren Months	Sta Months	tombard intervention
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Arsterler	5.56-0.62	6.52-6 60	-	6.27-3.35	-	1 -
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London Money Rates													
Aug 25	Overright	್ ಮಿನ್ನ ಗಡಗಿತ್ತು	Ose Month	Three Months	Ser Months	One rear							
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Cities affirm their days fixed. France Houses base Rain for him August 1 . 1996 flank
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NOTICE OF REDEMPTION TO THE NOTEHOLDERS OF **GONZAL B.V.** tthe "Com

U.S.\$10,000,000 Secured Step Down Coupon
Exchangeable Notes Due 1993 (the "Notes")
NOTICE IS HERBEY GIVEN pursuant to Condition 16 of the Terms and
Conditions (the "Conditions") of the Notes that the Company has
determined in accordance with Condition 9(a)(iii) to redeem on
September 30, 1993 (the "Redemption Date") all outstanding Notes at
100 per cent. of their principal amount by delivery of Nireco Shares in
accordance with Condition 6. Expressions defined in the Conditions
shall have the same managings begin shall bear the same meanings herein.

Set out below is the information relevant to Conditions 6 and 9(a)(ii):
Exchange Price as at August 23, 1993: Yen 4,244.00
Rate of Exchange applicable upon
conversion: Yen 127.32 = US\$1 Number of Nireco Shares to be delivered

(or each Note:

tor each Note: Aggregate principal amount of the Notes outstanding as at August 23, 1993: US\$3,200,000 Redemption of the outstanding Notes and delivery of the Nireco Shares will be made at either of the offices of the Paying and Exchange Agents specified below, on and after the Redemption Date. Noteholders must complete, sign and deposit at the specified offices of the Paying and Exchange Agents the "Redemption Exchange Notice" available at such offices. Thereafter the delivery of the Nireco Shares will be made by the Custodian in accordance with the

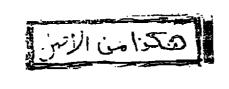
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Interest payable on the Notes on September 30, 1993 will be paid i

GONZAL B.V. By: Citibank, N.A. London Branch (as Principal Paying and Exchange Agent)

Paying and Exchange Agents: Citibank, N.A. 536 Strend London WC2R 1HB Citibank (Luxembourg) S.A. 16 Avenue Marie-Therese Luxembourg

Dated: August 26, 1993 By Citlbank N.A., London **CITIBANCO**



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AB ORDERSES (1/1/20)
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Cress Mober (20/12/24)
Traded Index (2/1/21)
BELGIUM 1932.8 888.1 1927.1 885.3 1924*2* 881 4 BB.20 (1/1/91) STANDARD AND POOR'S Financal

Composite #	459,77	135	456.	16 456	S 159.77	43915	19977	4.40	FRANCE						
industration (522.10	_			[24/8]	(El/II)	(24)8/93)	(1/6/33)	CAC General (31/12/81)	585.65	579.77	580.80	583.24	590.29 (1949)	477.24 (13/1)
•	32210	517.39	518	60 518 8	11963	495.48 CS/9	25/20	362 21/6/33	CAC 40 (31/12/87)	2159.31	2123.40	2111.37	2128.20	2157.39 (11/8)	1772.21 (29/1)
Filancal	45,91	46.77	46	23 46.3	2 45.91	39.89	46.91	B.64	FAZ AKtuan (31/12/58)	740.61	734 10	734 35	743.64	746 06 (19/2)	598.92 (14/1)
					C4/69	<u>(87)</u>	(24/8/93)	(1/10/74)	Commerciani (1/13:53)	2109.4	2090.6	2093.6	2118.5	C123.80 (19/8)	1694.30 (14/1)
NYSE Composito	255,15	252.91	251	25 251.	23 255.15 124/80	236.21 (6/1)	255,15 (248/93)	4 46 CS/4/42)	HONG KONG	1917 78	1897.69	1888.27	1922,68	1838 96 (19/8)	1516.50 (13/1)
Amer Will Value	453,20	448.51	448	70 447.5	6 453.20	395 84	453.20	29.31	Hang Seng Bank (31/7/64)	7265.58	7327 68	7388.42	7545.36	7905.26 (1939)	5437,80 (4/1)
NASSIAO Composite	735.14	730.86	730	96 7304	E479 8 73514	(871) 645.87	(24/8/93) 735.14	(5/12/73) 54.87	IRELAND						
_			7.54		(24/8)	(26/4)	24/8/93	(31 <i>11</i> 0772)	220 (resalt (41/58)	17/49/25	1735 47	1734,60	1746.65	1754.84 (19/8)	1191.19 (11/1)
						-			STALY Banca Com, Ital (1972)	617.25	675.68	615.68	613.68	618.98 (18/8)	448.23 (6/1)
		A	ug 20	Au	g 73	Aug 6	year ago (арргог.)	MSB General (4/1/93)	1358.0	1353 0	1361 0	13500	1362.00 (18/8)	992.00 (11/1)
Dow industrial Div.	Yield		282			287	317	 -	JAPAN						1
-		A	JQ 18		9 17	Aug 4	year ago (NBA: (165:49) NBA: (165:44) 165:0	20521 45 1649.27	30431 84 1642 31	20414,14 1644 18	20607,26 1859 19	21076.00 (3/6) 1688.04 (16/8)	16287 45 (25/1) 1250.06 (25/1)
5 & P industrial di	la wala		248		.62	253	26		2nd Section (4/1/58)	2236 47	2228.08	223157	2241 58	2384.97 (7/6)	1851 72 (36/1)
5 & P India P/E ra			560 560		.a 514	25.09	290		MALAYSIA N.S. Corrosse H.498		800 ==				~400 #50
							<u>-</u>		NETHERLANDS	805.72	805 - 57	805 36	305.51	P05.72 C5/8	614.28 (19/1)
NEW YORK	ACTIVE	ero	ove		TDADIA	IO AOTO			CBS To Abr Ger (and 1992)	376.9	3759	374.5	3752	378.50 (25.19	295 70 (4/1)
MEN IOUK						ig activ			CBS At Shr End (SC)	248 6	246 7	245.6		48.60 (25%)	198.60 (13/1)
Tuesas;	Stocks	Closin		day	1 Votes	me Aug 2	Millions 4 Aug 23	Aug 20	NORWAY Oslo SE indi (21/83)	931 40	92164	929.77	812 T.	979.17 (1578)	689 93 (27/h)
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Sen Clothers	2,756,700	553	-	15			Are 30	- 30025	SES AB-Sergapore (2475)	902.25	498.85	499.16	581 AD	502.25 (25/8	394.10 (13/1)
Acter T & T	2752,900	59 ¹ 2	-	115	NYSE Issues Trade	nd 2.5	97 261	2632	SOUTH AFRICA	_==					
Chrysler R.St. Nations	2,694,600	421 ₄ 51 ₄	:	% %	Research	1.3			155 (MM) (25 % 7.8)	1756 0♥	1789.0	1778.0	1771.0	2098.00 (30/7)	775.00 (5/1)
Telefonos	2,464,300	344 544	•	ž	Falls		79 1.82		SOUTH KOREA"	-824 0♥	26170	462010	4610.0	4719.00 (67)	43331.00 (1941)
Merci.	2,436,900	323		¥.	Unchanged New Highs		17 64 47 12		PRICE CLUB ET (7.1-80)	705.10	715.03	727.06	729.86	777.25 (3:6)	605.93 6/3
Wal-Alart Stores	2,311,800	26%	•	34	New Lotes		15 17		SPAIN						
					-		-		Madrid SE (39/12/85)	297,61	253.847	291.10	291,89	257.87 (5.8)	215.60 (4/1)
		_	_	_					SWEDEN Attachanten (en (1.237)	1265.3	1269.8	1291.6	1309 5	;339 10 175/9)	879 10 (28/1)
CANADA									SWITZERLAND	17(02.5)	1446-0	1.51.5	1365 7	1226 10 11/2(0)	21 2 10 [2371]
TORONTO		ug	Aug	Aug	Aug		1993		Sweet Bank Inc. (2017/258)	1077.9	100.05	1054.1	1965.0	1077.90 (25%)	904 80 (177)
		4	23	20	19	HiGH		.ow	SBC General (1:4/87)	85A.7	<u>849 î</u>	845.2	848.5	854.70 (25/8)	@\$30 (11/I)
Metals & Minerals			3121.57			3140.94 (1678		31 (21/1)	TAIWAN** Weighted Price (30,678)	3976 89	3977.37	4006 57	4045 B1	5013 28 (7:4)	3068 43 (9/1)
Consosite			4091 80			4112.20 C48		80 (2571)	THAILAND	20.000	opp. Facility			9013 EE 17-91	3000 40 1017
MONTREAL PORTUGIO	19	57.80	1956.01	1950.00	1937.97	1957.88 CAR	1720	F (210)	Banglisk SET (30:475)	952,33	943 63	949.50	958.62	995.44 (2511)	\$18.84 (1/5)
									WORLD						
Basse values of all in	wiicas sm 1ñ	n erred	INCE I	åi Commo	a_5s Smal	and and Drew's	_ 10- and T	entre	N.S. Capital Intr. 11 /70) S	593.6"	594.8	593.4	594.5	602.00 (19:8)	488.60 (13/1)
Court, SOLUTION AL SEL EL		بويس ،		- CARGETTA	N. 3410	mo oraș rudi ș	- (U, ale) (D	pwj	Euro Top-100 (26/6/92)	1124.58	1113.55	1112.53	1122.25	113274 1886	862.73 (13/1)

TO			Active Stoc	ks	-	
 	Medu	soay, A	ugust 25, 1993			
Sapeles	Closing	Change		Stocks	Closing	Chan
Traded	Prices	on day		Traded	Prices	or d
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 4-0m	791	∸17	Nippon Steel	2.3m	374	•
 3.0m	438	-7	Kaneka Corp	21m	692	-4
 2.7m	950	+16	hachu Corp	1.9m	618	•
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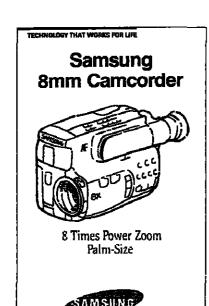
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Airlines, cyclicals up as Dow peaks again

Wall Street

US stock markets advanced further into record territory yesterday morning amid futures-related buying and continued strong demand for cyclical and airline stocks. urites Patrick Harverson in New

At 1 pm. all the major indices were at new record highs. The Dow Jones Industrial Average was up 17.32 at 3.656.28. The more broadly based Standard & Poor's 500 was 2.21 higher at 461.98, while the Amex composite was up 0.97 at 256.12, and the Nasdaq composite up 1.45 at 736.59. Trading volume on the NYSE was 175m shares by 1 pm.

Low interest rates, the lack of alternative attractive investments, and slowly-building confidence in the economic outlook have been cited as the main factors behind the markets' recent record-breaking run. That run showed no sign of faltering yesterday, as heavy buying of stock futures and sustained demand for cyclical and other economically-sensitive stocks continued to push prices to new highs.

strong, in fact, that it can brush off seemingly bad economic news, such as yesterday's 3.8 per cent decline in July durable goods orders. That headline number, however, was not as bad as it looked, because the decline was entirely the result of lower

aircraft orders: excluding the transportation component. orders actually rose last month. Investors were also cheered by good news from the housing market, where existing home sales rose 5.4 per cent in July. demand after the securities

house. First Boston, raised its

rating for Delta Air Lines from climbed \$21, to \$551, AMR, parent of American Airlines, rose \$17s to \$67%, USAir rose \$15 to \$161, and UAL firmed \$35, to Cyclicals remained firm. Ford rose \$1/4 to \$521. General

Motors added \$5 at \$47% and Chrysler added \$! at \$42%. Caterpillar, which led the market higher on Tuesday, added another \$12 at \$32%, General Electric firmed \$14 to \$98%, and Minnesota Mining & Manufac-

Philip Morris was a notably poor performer, dropping \$3 to \$48% in volume of 4m shares after the broking house, Smith Barney Shearson, lowered its rating on the stock from "out-perform" to "neutral" because of the company's failure to raise its dividend.

Toys R Us rose \$1 to \$36% in busy trading on press reports that the company plans to open Books R Us departments in its main toy stores following Bell Atlantic jumped \$1% to \$60% on the news that a federal court had ruled that the company can enter the video-

programming business.

TORONTO finally broke through its previous record high in morning trading after nudging ever closer during the last few days. At midsession the TSE-300 composite index was up 7.91 at 4,120.15, with the financial services sub-index 11.01 higher at 3,081.82.

Among the most active stocks at midsession, Mitel Corp was up C\$½ at C\$8% and Placer Dome up C's at C\$27%.

Paris opens new account in high spirits

ATTENTION focused even its stake in Canal Plus, the more firmly on today's Bundes-bank meeting, writes Our Mar-

kets Staff.
PARIS started the new account in high spirits with a 1.7 per cent rise in the CAC-40 index, up 35.91 to 2,159.31.

Turnover remained solid at FFr3.9bn. The last trading turnover, with a daily average of FFr4.3bn, swelling to a record FFr11.5bn on July 31, the day after the crisis in the ERM was triggered. During the August account the CAC-40 index gained 6.5 per cent. Société Générale was one of

the most active stocks, assisted by its successful placing of 1.8m shares in Alcatel Cable, which crossed the market in early trading at FFr600 a share. The placing was equivalent to about 4 per cent of Alcatel Alsthom's holding in the company, now around 77 per cent. SocGen closed up FFr17 at FFr642, Alcatel Alsthom rose FFT13 to FFT735 and Alcatel Cable lost FFr13 to FFr606. Havas, up FFr12.40 at

FFr467.20, attracted attention

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In the past six weeks, about

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changed on the year to date.

country's economic outlook.

from Mr Harshad Mehta, a bro

ker deeply embroiled in last

year's scandal. Investors

breathed a sigh of relief as the

threat to political stability dis-

appeared, at least temporarily,

improved performance in the

Indian economy, especially a

sharp increase in exports

which closed the trade deficit

in the first three months of the

June 1993) to just \$300m, down

The monsoon rains, crucial

current financial year (April-

to India's agrarian-based

economy, have also been good

from \$1.6bn a year ago.

However, while the market

shares might be banned.

money into equities.

television group, whose shares advanced FFr4 to FFr1,287, but off the day's high of FFr1,284. Euro Disney remained in the news with suggestions in the US that a new investor might come forward. The theme park's shares gained FFr1.50 to

FF157.50.

FRANKFURT firmed as favourable inflation data from two west German states lifted the domestic bond market, and enhanced interest rate hopes. The DAX index rose 20.09 to 1,917.78, as turnover rose from DM6.2bn to DM6.6bn.

Among blue chips, MAN, the truckmaker and engineering group, rose DM10.50 to DM332 after a two-day fall of DM9.50 on poor half-year results ear-lier this week. Mr Nigel Lon-gley, an institutional adviser with Commerzbank, said that some traders were taking the view that all of the bad news was out of the way.

Daimler gained DM9.30 to DM731.80 on the additional 14.000 job cuts at Mercedes. analysts reworking 1994 earnings forecasts ahead of the 1993

FT-SE Actuaries Share Indices THE FUROPEAN SERIES est 25 10.30 11.90 12.00 13.00 14.00 15.00 Gept 1305.71 1306.81 1306.82 1307.25 1308.09 1308.97 1309.33 1310.93 Aug 23 Aug 20 1297.31 1291.83 1375.46 1374.00 Serio, estes 1000 (25/10/90) Highley: 100 - 1211.18: 200 - 1289.35 Lowisor 100 - 1305.66 200 - 1367.80.

showed a relative fall, unchanged at DM315.50 following a warning by Moody's late on Tuesday that it was reviewing the large German bank for ssible downgrade on its debt rating

AMSTERDAM noted some positive rises in most internationals, helped by Wall Street's record close on Tuesday. The CBS Tendency index put on 1.2

The publishing sector again featured, with Wolters Kluwer, popular since its good first half profits on Tuesday, adding Fl 1.50 to Fi 100.50, up some 25 Gist Brocades, the biotechnology group, built on Tues-

Meanwhile, Commerzbank day's advance after releasing satisfactory first half figures the shares rising F11.60 to Fl 49.20. Pakhoed, the storage and transport group which is due to release first half figures today, was quoted 30 cents

higher at F1 44.10. MADRID gained from an extended raily in the bond market, and on interest rate hopes as the general index, 3.97 higher at 297.81, registered its second consecutive high for the year. Turnover shot up from Pta24.7bn to Pta34.5bn.

Interest rate-sensitive com-panies, such as banks and electricity utilities, were among the main winners, Argentaria putting on Pta130 to Pta6,000 and Endesa Pta170 to Pta5,360.

in blue chips as the SMI index closed 30.0 higher at 2,502.4. Nestlé benefited with a SFr17

rise to SFT1,117. In banks, SBC rose SFT9 to SFr497 ahead of next week's results; and a higher dollar lent support to pharmaceuti-cals, where Ciba-Geigy certifi-

cates put on SFr9 to SFr707. MILAN remained fairly strong with foreign activity noted particularly in the banking sector, as well as in some other stocks which have underperformed the market recently. The Comit index finished up 1.57 at 617.25, although more than two hours was lost due to a technical failure in the elec-

tronic dealing system.

Among the banks, Mediobanca was one of the day's best performers, putting on L553 or 3 per cent to L17,965.

OSLO featured a 5 per cent gain in shipping stocks as the All-share index rose 10.35 to 568.9. HELSINKI saw an 11.4 per cent drop in the bank shares index, and profit-taking was blamed as the Hex index fell 34.7, or 2.4 per cent to

Foreign investors return to Indian equities

R C Murthy in Bombay and Stefan Wagstyl in New Delhi on the market's recent rally

Trading concentrates on telecoms as Nikkei rises

Tokyo

ARBITRAGE-linked trading dominated activity and share prices followed the futures volume. urites Emiko Terazono

in Tokuc The Nikkei average gained 89.61 at 20.521.45, finishing above the 20.500 level for the first time since August 16. The index fluctuated between 20,542,35 and 20,412,24 on technical trading as most investors

remained on the sidelines. Volume was 200m shares. against 172m on Tuesday, as advances led declines by 553 to 368, with 231 issues unchanged. The Topix index of all first section stocks rose 6.96 to 1,649.27 and, in London, the ISE Nikkei 50 index firmed 1.91 to 1.261.40.

Some investors were warv ahead of the last trading day for August delivery today. Many market participants were also discouraged by the June diffusion index, the leading indicator for the economy, which fell below the critical 50 per cent level for the second

consecutive month. Trading concentrated on telecommunication-related issues following the successful auction on Tuesday for DDI, a new long distance telecom company. The public offer price, the weighted average of the successful auction bids,

was fixed at Y3.7m. Short-term trading of DDI related issues is expected to heighten ahead of DDI's listing on the TSE's second section on September 3. Kyocera, DDI's leading shareholder, moved forward Y20 to Y6,180.

Dealers bought Nippon Telegraph and Telephone, which rose Y5,000 to Y938,000, while Fuiitsu put on Y11 at Y791. Banks were higher on bargain hunting. The sector had lost ground following the yen's

rise, which had depressed

hopes of a cut in the official discount rate, Industrial Bank of Japan advanced Y50 to Y3.390 and Mitsubishi Bank

appreciated Y50 to Y2,900. Housing-related shares were bought on reports that interest rates on housing loans will fall in October following the cuts in short and long-term prime lending rates by commercial banks. Mitsui Fudosan improved Y10 to Y1,320 and

Daikyo Y30 to Y1,290. In Osaka, the OSE average ended 71.64 higher at 22.459.27 in volume of 39.1m shares. Nintendo, the video game maker, advanced Y240 to Y10,100.

Roundup

WALL STREET'S overnight gains did relatively little for the Pacific Rim.

All Ordinaries index finishing 1.6 off at 1.922.6 as turnover rose from A\$408m to A\$434m. News Corp slipped 13 cents to A\$9.32 as its 72 per cent

jump in net profits was described as below expectations. Caltex Australia, the petroleum refiner and mar-keter, closed 13 cents ahead at A\$2.59 after its half-year results pleased oil analysts.

NEW ZEALAND saw another big business but the NZSE-40 index subsided by 18.79 to 1,984.08 as investor worries about industrial relations at Telecom, and profit-taking in Brierley, weakened the two key stocks. Telecom receded 9 cents to NZ\$3.97 and Brierley dipped 5 cents to NZ\$1.15.

Turnover came to NZ\$68m. HONG KONG fell on worse than expected profits for airline Cathay Pacific, weakness in property shares, and futures linked trade. The Hang Seng index shed 62.10 to 7,265.58 in its fourth straight

Cathav's 46 per cent drop in first-half profits left it 40 cents

lower at HK\$10. Among properties. Sun Hung Kai Properties lost HK\$1.25 at HK\$36.25 after Tuesday's major bank decision to tighten mortgage lending.

SEOUL's composite index fell a further 9.93 to 705.10, investors staying away as brokers said economic fundamentals were weak. Turnover shrank from Won298bn to Won253bn.

KARACHI finished lower on selling by short-term operators and the absence of institu-tional buying, the KSE index sliding 14.31 to 1.325.35.

SINGAPORE approached its all-time high again, the Straits Times Industrial index ending 21.22 up at 1,976.09. Kay Hian James Capel rose sharply on expectation that the stockbroker will do better in the second half, after a very good set of interim results, as the mar-AUSTRALIA crept lower, the ket's buil run continues: the registered shares added 11

KUALA LUMPUR was mixed but property issue Lion Land saw strong afternoon buying on renewed talk of a timber deal. The KLSE composite index edged up 0.25 to 805.72 as Lion climbed 58 cents to M\$4.12 in 18.4m volume on a strong rumour linking it with Sabah

BANGKOK advanced on late buying of banks and small finance companies, the SET index finishing 8.50 ahead at 952.33 in turnover up from Bt5bn to Bt5.4bn. JAKARTA hit another year's high as the JKSE index rose 4.86 to 398.49 on strength in the banking and manufacturing sectors.

SOUTH AFRICA

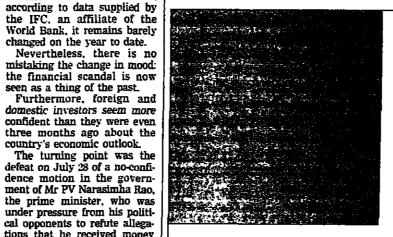
THE downwards drift in gold shares on the back of a weaker bullion price deepened near the close, but industrials held on to small gains. The golds index lost 32 to 1,756 industrials rose 7 to 4.624. The overall index shed 6 to 4,045.

in most parts of the country. The rise in equities has bee accompanied by a five-fold increase in daily turnover in the past month - from Rs800m to Rs4bn (\$25m to \$127m). Brokers say this indicates the rally is broadly based and involves a large number of investors.

equities, \$300m of it in the past two weeks. The inflow has trigrokers in Bombay sug-Best that a major reason for the upsurge in forgered the sharpest rally in the market since last year's financial scandal involving banks eign inward investment is a and brokers brought the growing fear among international investors that the Chi-From the end of July to last nese economy may be overweekend, the BSE index rose heating. For investors seeking to place funds in a large devel 27.5 per cent. Earlier this week oping country, India is an alternative to China, they say. stock prices began to slip back on profit-taking, and yesterday

However, Marlin Partners, a Bombay investment company, warns that the rally may not last because further price increases would rapidly trigger a surge in primary issues.

E	MERGING	MARKETS:	IFC WEE	KLY INVES	TABLE PRIC	e indice	S
			Dollar terms			ocal currenc	y terms
Market	No. of stocks		% Change over week	% Change on Dec '92	Aug 20 1993	% Change over week	% Change on Dec '92
Latin Americ	a .	·					
Argentina	(11)	662.75	46,9	+14.2	406,679.17	+6.9	+14.5
Brazil	(44)	201.81	+12,0	+61.4	23,701,388.57	+19.4	+1036.5
Chile	(20)		+1.5	+2.7	702.38	+1.7	+9.5
Colombia!	(8)	443.11	+3.6	+4.2	632.25	+3.8	+3.4
Mexico	(58)	726.08	+3.1	+7.4	973.57	+3.1	+7.2
Venezuela ²	(8)	478,58	-4.0	-7.9	1,019.20	-3.3	+9.2
East Asia							•
South Korea ³	(130)	100.02	+6.5	+1.9	106.57	+6.5	+4.7
Philippines	(11)	168.73	+3.0	+26.4	223.10	+1.5	+38.0
Taiwan, China	a* (76)	84.14	-24	+14.0	84,30	-2.3	+20.9
South Asia	٠.						
India ³	(61)	93.61	+10.0	-0.1	103.52	+10.0	+8.4
Indonesia	(31)	88.16	+2.4	+50.2	100.20	. +2.4	+52.3
Malaysia	(61)		+3.3	+37.3	211.56	+3.3	+34.1
Pakistan*	(8)		-0.7	+14.2	308.73	-0.7	+33.2
Thailand	(52)		-1.2	+15.0	264,88	-1.4	+13.5
Euro/Mid Ea							
Greece	(17)	247.96	-2.2	+27.0	394,38	-4.1	+38.5
Jordan	(5)		-3.3	+30.3	217.91	-3.3	+31.4
Portugal	(16)		+7.8	+32.4	119.17	+3.8	+52.9
Toulond	221		144.4	.409.4	. 720 40	.123	175.2



July 1993. This announcement appears as a matter of record only,



P.T. PANIN BANK

80,000,000 Shares **International Placement**

The undersigned acted as financial advisor to P.T. Panin Bank and sole placement agent in this transaction.



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and Regional Markets		TUESDAY AUGUST 24 1988								MONDAY AUGUST 23 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change 46	Pound Sterling Index	Yen Index	DM	Local Currency Index	Local % chg on day	Gross Dtv. Yield	US Dollar Index.	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	(abbux 880 Ass.	
Australia (69)	144.10	-0.8	142.76	94.48	125.98	143.86	-0.5	3.49	145.31	143.39	94.84	127.57	144.59	145.94	117.39	126.7	
Austria (17)	169.09	+1.0	167.52	110.84	147.82	147.68	+0.8	1,31	167.46	165.24	109.30	147.01	146.57	169.29	131.16	149,0	
Belgium (42)	150.65	+0.2	149.25	98.75	131.70	131.52	-0.4	4.36	150.36	7.48.37	98.13	131,99	132.01	156.76	131.19	145.	
Canada (108)	127.96	+0.6	126.78	83.88	111.86	122,22	+0.5	2.76	127.15	125.47	82.98	111.61	121.58	130,38	111,41	125.	
Denmark (33)	222.07	-0.6	220.01	145.57	194.14	208.18	-1.1	1.09	223.52	220.56	145.89	196.22	210.45	227.15	185.11	224.	
Finland (23)	114.44	-1.0	113.38	75.02	100.05	139.15	-0.9	0.87	115.56	114.03	75.42	101,44	140.36	118.56	65.50	61.	
France (97)	163.00	+1.1	161.49	105.84	142.48	149.70	+0.6	3.08	161.27	159.13	105.25	141.56	148.87	167.36	142.72	156.	
Germany (60)	122.78	+0.8	121.63	80.49	107.33	107.33	+0.4	1.96	121.79	120.17	79.50	106.91	106.91	124.94	101.59	115.	
Hong Kong (55)	289.32	-1.1	286.63	169.65	252.94	287.82	-1.1	3.40	292.55	238.67	190.93	256.83	291.05	301,61	218.82	219.	
retand (15)	170.01	-1.1	168.43	111.44	148.52	170.38	-1.5	3.27	171.98	169.70	112.24	150.97	173.03	171.98	129.28	158.	
taly (70)	76.81	+0.2	76.10	50.35	67,15	91,45	+0.0	1.78	76.63	75.61	50.01	67.27	91.48	77.14	53.78	64.	
Japan (470)	157.26	-0.6	155.80	103,08	137.49	103.08	-0.1	0.80	158.14	156.05	103.21	138.64	103.21	165.91	100.75	102	
Malaysia (69)	381.71	+0.7	378.16	250.20	333.68	374.73	+0.6	1.82	379.23	374.21	247.50	332.90	372.52	381.71	251.66	227	
Mexico (19)	1757.05	+1.2	1740.72	1151.75	1536.03	5973.55	+1.2	0.83	1736.70	1713.68						1259.	
Netherland (24)	180.16	+0.9	178.48	118.09	157.50	155.49	+0.5	3,47	178.50	176.14	116.50	156.70	154.71	180.16	150.39	164.	
New Zealand (13)	61,78	-1.0	61.21	40.50	54.01	59.37	-1.2	3.76	62.38	61.58	40.72	54.76	60 11	62.98	40.56	41.	
Norway (221	169.71	-0.5	168.14	111.25	148.37	167,99	-0.6	1.57	170.54	168.28	111.30	149.71	169.03	177.31	137.71	138.	
Singapore (38)	278.80	-0.5	276.21	182.75	243.72	205.53	-0.6	1.67	280.22	276.50	182.89	245,98	207.71	281.13	207.04	186	
South Airica (60)	198.78	+0.1	196.93	130.30	173.77	202.68	+0.1	2.55	193.63	196.00	129.63	174.36	202.53	215.29	144.72	188.6	
Spain (43)	136.30	+24	135.04	89.35	119.16	139.30	+1.1	4.09	133.16	131.39	86.91	116.89	137.85	136.30	115.23	138.	
Sweden (36)	184.46	-0.6	182.75	120.92	161.26	219.76	-1.1	1.53	185.66	183.20	121.18	162,99	222.15	196.23	149.70	171.4	
Switzerland (50)	135.01	+1.0	133.76	88.51	118.04	123.75	+0.5	1.75	133.67	131.90	87.25	117.36	123.19	135.01	108.91	111.8	
United Kingdom (218)	186.01	-0.1	184.28	121,92	162.59	184.28	+03	3.80	186.26	183.79	121.55	163,49	183.79	189.35	162.00	179.	
JSA (520)	187.93	+0.9	186.19	123.20	164.30	187.93	+0.9	2.72	186.21	183.74	121.53	163.47	186.21	187.93	175.38	167.5	
urcpe (750)	154.76	+0.4	153.32	101.45	135.30	147.72	+0.3	3.03	154.14	152.10	100,60	135.32	147.32	156.45	133.92	144,5	
Nordic (11-4)	175.88	-0.7	174.25	115.29	153.76	184.02	-1.0	1.35	177.08	174.73	115.57	155.45	185.92	183.23	142.13	159.5	
Pacific Basin (714)	161.09	-0.6	159.59	105.60	140.83	110.26	-0.2	1.07	162.02	159.87	105.75	142.23	110.46	168.80	105.89	106.8	
uro-Pacific (1464)	158.38	-0.2	156.91 182.49	103.81	138.45	125.35	+0.0	1.85	158.67	156.57	103.55	139.28	125.37	162.72	117.26	122	
Vorth America (628)	184.20	+0.9		120.76	161.06	183.45	+0.9	2.73	182.53	180.11	119.14	160.26	181.80	184,20	171.51	164.9	
Europe Ex. Uk (532)	135.06	+0.8	133.80 197.36	88.55	118.09	126.45	+0.3	2.51	134.03	132.26	87.50	117.69	126.11	135.92	112.51	123.9	
Pacific Ex. Japan (244)	199.21	-0.7	157.30	130.61 104.09	174.17	184.78	-0.6	3.03	200.57	197.91	130.92	176.09	185.89	202.66	152.70	150.8	
Norld Ex. US (1651)	158.78	-0.1			138.81	127.56	+0.0	1.88	159.00	156.90	103.78	139.59	127.53	162.78	118.51	123.7	
World E.C. UK (1953)	165.70	+0.3	164.16 165.84	108.62	144.87	142.50	+0.4	2.02	165.21	163.02	107.83	145.04	141.97	167.77	134.22	133.6	
World Ex. So. Af. (2111)	167.40	+0.3 +0.6	173.33	109.74 114.69	146.35	145.77	+0.4	2.19	166.97	164.76	108.98	146.58	145.24	169.60	137.29	137.3	
Vorld Ex. Japan (1701)	174.95				152.97	170.83	+0.6	2.83	173.86	171.55	113.48	152.64	169.84	174.95	157.47	157.	
he World Index (2171)	167.49	+0.3	165.94	109.80	146,44	146.26	+0.4	2,19	167.07	164.85	109.04	146.67	145.74	169.68	137.32	137.	